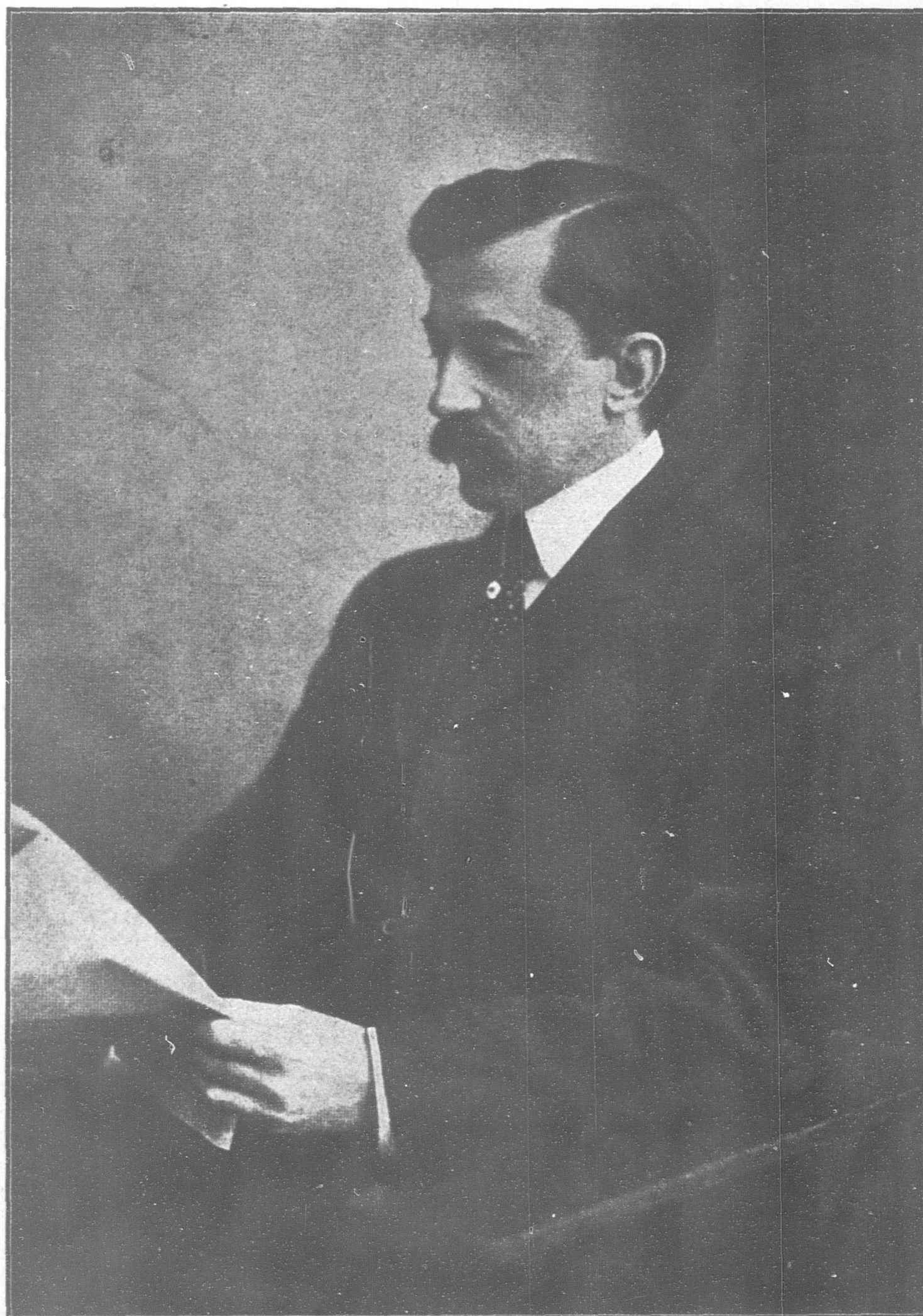


THE FAR EASTERN REVIEW

COMMERCE • ENGINEERING • FINANCE

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JAMES GILBERT WHITE

(See page 274)

THE FAR EASTERN REVIEW

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REPORT OF THE STRAITS AND F. M. S. OPIUM COMMISSION

The commission appointed by Sir John Anderson to inquire into matters relating to the use of opium in the Straits Settlements and the Federated Malay States had a difficult task set them, but if one is to judge from the report which reached our desk recently, the members of that body have discharged their duty most effectually and have furnished information which should be of the highest value to all interested in what is termed the opium problem.

The specific answers to the questions submitted to the commission are answered at the conclusion of an exhaustive report as follows:

"The extent to which excessive indulgence in the smoking of opium prevails in Our Straits Settlements.

"Ans.—We find that the vast majority of smokers indulge to an extent that may properly be called moderate, and that excessive indulgence occurs only in isolated instances.

"Whether the smoking of opium

(a) in moderation

(b) in excess

has increased in Our said Settlements.

"Ans.—We find that there has been no increase in the prevalence of the habit, and in this we include use in moderation and use in excess, during the past decade.

"The steps that should in your opinion be taken by the Government to minimize and eventually to eradicate the evils arising from the smoking of opium in Our said Settlements.

"Ans.—We do not find it proved that the evils arising from the use of opium have in any way increased during the past decade. We consider, however, that the circumstances surrounding the use of opium justify the Government in maintaining a closer and stricter control over it and we therefore recommend that the present system of farming the opium revenue be abolished and that a Government monopoly of the preparation and distribution of chandu be substituted.

"We further consider that steps should be taken by the Government to suppress the use of opium in brothels.

"We recommend that improvements should be made in the arrangements of existing opium smoking shops, but we consider there is no necessity or justification for the abolition of such shops.

"We recommend that the access of all women to licensed opium shops be prohibited and we further recommend that the sale of chandu to all women and to children under 18 years of age be made an offence.

"We consider that the price of chandu at present obtaining in the Straits Settlements is sufficiently prohibitive, but we are of opinion that the price in the Federated Malay States should be gradually raised to the price obtaining in the Colony."

Every feature of the question was carefully gone into and some striking paragraphs may be quoted from the report on some of the most important proposals of anti-opium advocates. For instance, in regard to a provision for the cure of the habit, the concluding paragraph of that section of the report says:

"Careful consideration of this proposal leads the Commission to the conclusion that, failing provision for the compulsory incarceration of opium sots, an idea that is at once intolerable and unjustifiable, the practical good resulting from such a scheme would not be in any way commensurate with the trouble and expense involved in the establishment and upkeep of such institutions, and we are unable to avoid comment on the doubtful justice of allocating the public revenue of the Colony to a purpose intended to benefit a small section of one class of the community."

The registration of smokers does not meet with the approval of the Commission and it supports its attitude with the following comment:

"It has been contended that the practical and successful introduction of a similar measure into Formosa, the Philippines and Burma may

be taken as a criterion of its probable success in the Straits Settlements and the Federated Malay States, and it is advisable to investigate in how far such a contention is tenable.

"Immigration into Formosa amounts annually to an infinitesimal proportion of the population of that country and for practical purposes Japan may be said to be dealing with a settled population in Formosa.

"The migratory nature of the population in the Straits Settlements has been commented on in Section III of our report and the annual volume of immigration and emigration to and from the Federated Malay States is also very considerable. We are of opinion, therefore, that the difference between the circumstances in Formosa and the Straits Settlements, in this respect, is, in itself, sufficient to vitiate any comparisons that may be drawn as to practical registration in the two places.

"As to the success of the Formosa experiment no evidence has been, or could have been, adduced before us, but we consider that, in view of the statements made by Dr. J. L. Maxwell, a missionary resident in Formosa, in a letter published in the organ of the Society for the Suppression of the Opium Trade, *The Friend of China* (October 1907), the measure of success in the direction of checking the spread of the habit which has attended the enforcement of the registration of smokers in Formosa is by no means considerable.

"The Chinese population of the Philippines may be taken at somewhat less than one-eighth of the Chinese population resident in the areas with which the Commission has had to deal, so that the magnitude of the task of registering smokers in the Philippines, as recommended by the Philippine Opium Commission, is by no means comparable with that of the task in the Straits Settlements and the Federated Malay States.

"In comparing the Philippines from the point of view of the registration of smokers or of the abolition of opium with the Straits Settlements and Federated Malay States, the desire of the Philippine Government to exclude aliens is a factor that must not be overlooked, and the fact, that a policy of dealing with opium likely to render those islands less attractive to the Chinese would react favorably on a desired or intended policy of exclusion of aliens, would undoubtedly tend to the favorable reception of such a measure by the Philippine Government.

"We are of opinion, on the evidence, that the supply of labor in Malaya has never been more than equal to the demand and, in view of the fact that most of such labor is supplied by Chinese, and could not with equal efficiency be supplied by any other native race, we are of opinion that registration of opium smokers would check Chinese immigration and have prejudicial effects on the prosperity of this Colony and the Federated Malay States.

"It has been impressed upon us by some of the advocates of registration that the present state of Chinese public opinion is so favorably disposed towards measures imposing restrictions of any kind upon opium smokers, that the Chinese generally would welcome compulsory registration of smokers and by their voluntary assistance would minimise the difficulties and abuses with which such legislation in practice is beset.

"We submit that at the present time Chinese public opinion on the subject of compulsory registration has not generally reached such an advanced stage.

"The organization required to carry out a measure of this description would be enormous, the staff would necessarily include in its lower orders the type of native who is far from incorruptible, the constant influx and efflux of the Chinese population, including some proportion of smokers, render the task one of such proportions that the Commission are unhesitatingly of opinion that the results towards checking the habit would not in any way be commensurate with the extent of the interference with the liberty of the subject and the almost inevitable corruption involved and are therefore unable to recommend the Government to introduce such legislation."

Referring to the effects of opium smoking, after an exhaustive inquiry, the commission offered the following conclusion:

"We consider that the tendency of the evidence supports us in the opinion we have formed, as the result of our investigations, that the evils arising from the use of opium are usually the subject of exaggeration. In the course of the evidence it has been pointed out to us that it is difficult even for a medical man to detect the moderate smoker, and it is improbable that the moderate smoker would obtrude himself upon the attention of philanthropists on whose notice bad cases thrust themselves. The tendency of philanthropists to give undue prominence to such bad cases and to generalize from the observation of them is undoubtedly a great factor in attributing to the use of opium more widely extended evils than really exist.

"Evidence on the question of the moral degradation due to the use of opium goes no further than to emphasize our opinion that the great majority of the evils alleged to result from the opium habit are only applicable to the cases of opium 'sots' or smokers who indulge to an extent comparable with the habitual drunkard's indulgence in alcohol."

In reply to the charge that the opium smokers promptly develop under the increasing influence of the drug so that they become either beggars or thieves, the commission says:

"Observations of the habits of industry among the Chinese working classes go far to negative such propositions as those advanced above, especially in view of the fact that the opium habit has always, during the history of these Settlements, been more or less prevalent amongst the local Chinese. The 'loafer' who, had the opium habit the inexorable hold over the subject that is claimed for it, would be expected to abound in a community of whom a considerable proportion indulge in opium, is conspicuous by his absence in these localities. The streets of Singapore and other towns, in the areas with which we have had to deal, furnish a picture of ceaselessly moving, busy, bustling, hard-working natives, mostly Chinese, who ply their occupations from morning to night the whole year round."

All in all this report is one of the most interesting and exhaustive on the subject and demonstrates throughout a thoroughness in the investigation and a judicial consideration of all the phases presented by the multitude of witnesses pro and con to the commission throughout the territory to which the document refers.

THE GOLD STANDARD

The action of the Board of Finance at Peking in regard to the establishment of an uniform silver currency and the relation of the proposed standard of value to the finances of Hongkong is made the subject of extensive comment by the *China Mail* in which that paper urges Hongkong should prepare for the change. That paper says:

"There can be no question, that, as far as China itself is concerned, the decision arrived at is a wise one, and the moderation with which the new proposals have been promulgated argues that the matter has been carefully thought out, and will probably be carried through with the minimum of friction and of confusion. The existence of some such standard of value has been a crying want for a very long time, and possibly no nation less patient or less conservative than the Chinese would have submitted to the inconvenience and loss, which its absence has entailed, without complaint. The authorities at Peking are to be congratulated upon having taken, on their own initiative, one very important step in the direction of reform. That they should have done so at all is one reason, (there are several others), for concluding that the scheme will be persevered in and eventually successfully carried out, and in that expectation it behoves the European merchants of Hongkong and of China generally to form an opinion as to how far it will affect them, and when the results to be gradually achieved will be felt. To take the latter question first, we imagine that the

course of events will be something as follows: The first issues of the new tael will, owing to the heavy demands on the Mint for the new coins, be absorbed almost entirely by the capital and the neighboring metropolitan province. Ten years having been allowed for the completion of the work, it would seem probable that during the first one or two, the coins will be scarce in all other parts of the empire, and the effect on European trade will be trifling, while it will be carried on for the most part as at present. The turn of the treaty ports will come next, and since all Customs' dues are estimated in Haikwan taels it would seem probable that the Customs authorities may find it necessary to demand that year by year a gradually increasing proportion of these dues shall be paid in standard coins of the Empire, which will require to be bought for that purpose. If two years more should elapse before the mints are capable of coping with the increased demand, there remain but six in which the entire copper cash currency of the vast interior regions is to be replaced by the new system. This is not at all too long a time in which to effect so complete a change and will very possibly be greatly exceeded. Thus it would seem that we may anticipate two years of comparative immunity from inconvenience, followed by two years of stressowing to the insufficiency of available coinage, which will have to be borne mainly by the Chinese themselves, and subsequently only such inconvenience as will arise from the difference in the exchange medium in use in Hongkong and in the Chinese Empire. This will be permanent and accustomed as we are to a practical identity of coinage, here and on the mainland, it will probably be annoying, and till we have adjusted ourselves to the circumstances an impediment to commerce.

"Yet notwithstanding all this we are disposed to congratulate the Colony on the fact that it has been brought about by the action of the Chinese Board of Finance (we could never have done more than suggested it), because it makes the reversion to a gold standard for Hongkong so much the easier and more desirable; we can even imagine circumstances to arise that would make it inevitable. There are many among us (we are not ourselves of the number) who have looked to this as the true remedy for the monetary troubles that have afflicted the colony, and the belief that this was the only radical cure possible has, perhaps, been the reason why nothing has been attempted in this direction hitherto. We are assuming that the movement to be inaugurated this year is successful. Should it be only partially so, there will be still greater confusion, and a satisfactory solution will only be the more imperatively necessary. It would not be difficult, with the present low price of silver, to devise a scheme which would not only afford us a means of establishing a gold standard in Hongkong, but might also be a stepping stone towards the foundation of a decimal system for Great Britain and her Colonies, which has for so long a time been talked of and desired. But we must leave the plan we have to put forward for this double purpose to a subsequent opportunity or till it is demanded. On one point it seems that the Board of Finance has been ill advised. It has been decided that the tael shall have a considerably greater degree of fineness than the Mexican dollar, the Japanese yen, and the British dollar, which are all similar in this respect. This not only complicates the matter, but makes use of a material which experience has shown to be too soft for a circulating medium in constant use. It leads to a suspicion that it is not intended to issue any large number of these coins, but to use them rather as an academic standard, to which the minor coinage, which is to be of a harder alloy, shall be referred. The point is perhaps of no great importance so far as China is concerned—any system of general application would be preferable to the entire want of system that at present prevails—still it precludes the interchange of currency with the present legal medium of exchange in the Far East by weight alone, which would otherwise have been feasible. On the other hand there would appear to be no occasion to fear that the new Chinese coinage

will filter into this colony, as the Canton subsidiary coinage has done, and it is for the Government to see that the gradually discarded currency of Southern China is not allowed to do so. It would appear that we have at least one year to set our house in order and it will be well for us that we are not found napping."

THE PHILIPPINE CARNIVAL

Much interest is being taken in the carnival which will be held from February 2nd to February 9th, inclusive, in the city of Manila. For the last two months an army of mechanics have been engaged in constructing the Carnival City and there is every indication that the 1909 carnival will excell that of 1908.

Among the buildings is a large amphitheater which when completed will have a seating capacity of 10,000. In this building the great hippodrome will take place and the principal features be viewed by the visitors.

The provincial exhibits will be larger than formerly as a result of the encouragement given by the provincial authorities to the enterprise and the success of last year's exhibit, while limited, created widespread interest.

The athletic tournament in connection will be on an extended scale and competitors in the different athletic and military events are expected from Hongkong and other points along the coasts of Eastern Asia.

The management has been untiring in its efforts to make the carnival a success and the merchants, officials and business men of Manila have given generous support to the enterprise.

Arrangements have been made with steamship lines for reduced rates to Manila and provision will be made to care for visitors so that the best possible impression of Manila will be carried away by those who decide to participate in the week of frivolity.

PENANG TO BANGKOK

A Bangkok paper publishes the following:—

"Survey work down the Peninsula has been rapidly pushed ahead of recent years. The region of Nakawn Sri Tamarat on to Patani, bordering the Federated Malay States, is now almost completed, and we may look forward to the time when the work of constructing the new Peninsular railway line will be taken in hand. With the advent of the 'iron horse,' penetrating the rich States of the Peninsula, a new era of industrial activity and enterprise will set in, when their vast mineral and other resources will be brought within easy reach. At present, the work of prospecting and exploitation is rendered most difficult, and even impossible in some places, owing to the lack of facilities for travelling and the numerous existing obstacles to easy transport. With the new railway, means of transit will be rapid and easy, and the rich resources of the various Provinces, now unapproachable, can be easily tapped and turned to profitable account, in adding immensely to the industrial and commercial wealth of the nation.

"Besides the other benefits the Peninsular railway will confer, may be mentioned the saving of about four days' time in the mails between Bangkok and Europe. This in itself will be an inestimable boon to business people and others to whom a few days saved in commercial and other transactions might mean a fortune. Instead of going round the Straits of Malacca to Singapore and spending four days [on one occasion nine.—Ed. P. G.] on the route up to Bangkok, the mails can be forwarded from Penang to Kedah, and thence by rail up the Peninsula only taking about twenty-four hours to reach the capital of Siam.

"Moreover, the administration of the Siamese Malayan States and dependencies would be brought directly under the aegis of the Central Government at Bangkok. Instead of having to spend several days visiting these remote provinces as is the case now, the authorities at Bangkok will be brought within a day's journey of the most distant States, and consequently can constantly control and direct the administration of those places."

DEVELOPMENT OF SIBERIA*

The following report, covering the geographical divisions, population, railways, canals, shipping, commerce and industries of Siberia, together with the opportunity which it offers for American trade, has been prepared by Vice-Consul Charles Lyon Chanler, of Dalny:

Siberia, as considered by the Russians, embraces the two political divisions of western and eastern Siberia. Western Siberia is composed of the government general of Tobolsk and Tomsk, and eastern Siberia of the governments general of Irkutsk and the Amur. The government general of Irkutsk is in turn divided into the governments of Yeniseisk and Irkutsk and the Province of Yakutsk; while the government general of the Amur embraces the Province of Transbaikalia, the Amur Province and the Maritime Province (Primorskaya), the latter comprising the Russian half of Saghalien and the Peninsula of Kamchatka.

The following statement shows the area and population of the several divisions:

Divisions	Area	Population Jan. 1, 1906	Density per square mile
	<i>Sq. miles</i>		
Amur, province.....	172,826	148,700	0.84
Irkutsk, government.....	280,429	552,700	1.97
Primorskaya, province.....	712,585	252,100	.35
Saghalien, section.....	16,598	17,000	1.02
Tobolsk, government.....	535,739	1,656,700	3.09
Tomsk, government.....	327,173	2,412,700	7.49
Transbaikalia, province.....	229,520	742,200	3.23
Yakutsk, province.....	1,530,253	300,600	.57
Yeniseisk, government.....	981,607	657,900	.67
Total.....	4,786,730	6,740,600	1.41

This area does not include inner waters, and the population is based on estimations on the basis of the census of 1897 and the yearly increase, according to the last issue of the Russian central statistical committee (1906).

The population of Siberian cities, mostly based on the 1900 census, is as follows: Tomsk, 63,533; Irkutsk, 51,473; Vladivostok, 38,000; the population of Vladivostok in 1908 is estimated at 60,000, and is very rapidly increasing; Omsk, 37,376; Blagovyeshtchensk, 37,368; Krasnoyarsk, 33,337; Barnaul, 29,850; Tyumen, 29,651; Nikolsk, 22,000; Irbit, 20,062.

There is very little city life in Siberia. In 1902 only 8 per cent. of the population of Siberia lived in cities, and the general growth of most Siberian cities is slow, though there are a few "boom towns," as Stretensk, which grew from 1,710 in 1897 to 8,000 in 1900.

According to the medical department of the Ministry of the Interior, the vital statistics for 1904 were: Births, 874,311; deaths, 542,775; increase, 331,536.

On December 10, 1892, the Trans-Siberian Railway committee was created to colonize the land opened by that road, and generally to promote the economic development of Siberia. The committee began at once to promote emigration from European Russia to Siberia, and as a result of their endeavors, not merely did the numbers of the emigrants greatly increase, but their mortality rapidly diminished. In 1894, of 56,000 emigrants, 3,000 died on the way; while in 1899, of 220,000 emigrants, only 300 died on the way. From 1861 to 1892, 550,000 Russian farmers entered Siberia, while from 1893 to 1899 these figures rose to 1,000,000. This great increase was due not only to cheaper and better methods of travel but to the better terms on which land could be obtained, and to the constant care and watchfulness of the committee mentioned. Before the Russo-Japanese war most of the emigrants did not go beyond Lake Baikal, remaining in the governments of Tobolsk and Tomsk and in the district of Akmolinsk, where they found the soil much better, on the average, than that of those parts of Russia whence they came. At the present time every colonist arriving in Siberia receives 37 acres of land free, paying no taxes on this land for the first three years, and only half the regular taxes for the next three. Peniless emigrants have their passage paid by the Government, and wood from the Crown lands to build their houses.

The Government has established depots for the sale of agricultural implements of all kinds to the immigrants, often selling them at reduced

rates and on easy terms of payment. During 1907 over 500,000 persons, according to the latest official figures, emigrated from European Russia to Siberia, and of this record breaking number fewer than ever before returned to their former homes.

In 1877 the Samara-Orenburg Railway was completed. Uniting the fertile South Ural steppes to European Russia, and on November 7, 1901, through rail communication was established between European Russia and the Russian port of Vladivostok, on the Pacific coast, by the completion of the Trans-Siberian Railway, begun at Vladivostok in 1891. This railway, which is 4,125 miles in length from Tcheliabinsk to Vladivostok (and 6,677 miles from St. Petersburg to Vladivostok), does not at present (August, 1908) pass wholly through Russian territory, traversing for 1,072 miles of its length the Chinese provinces of Hoi-Lung-Kiang and Kirin, the northernmost provinces of Manchuria. This portion of the line is operated by the Chinese Eastern Railway Company, a nominally Chino-Russian corporation.

At the end of the year 1903 the cost of the Trans-Siberian Railway was \$172,525,000. From motives of economy the railway was laid out in as straight a line as possible, passing 45 miles from the large and important city of Tomsk, while the important cities of Tcheliabinsk, Kurgan and Omsk are all from 1 to 6 miles from their respective stations. The station of Irkutsk is separated from the city of that name by the broad River Angara. Save for the bridges over the large rivers, such as the Irtysh, Obi and Yenisei, and the tunneling around the southern end of Lake Baikal, no special technical difficulties were encountered in building the Trans-Siberian Railway; in fact, these tunnels around the southern end of Lake Baikal are, with but one exception, the only ones on the whole line of the railway.

Since the war the traffic on the railway has greatly increased, making it one of the greatest highways of the world's commerce. Through tickets to points in the Far East via the Trans-Siberian are now sold at all the principal European cities and at several places in the United States. The journey between Vladivostok and Irkutsk takes four and a half days, and that between Moscow and Irkutsk six and a half days, making eleven days between Vladivostok and Moscow. The journey between Vladivostok and Harbin takes thirty-six hours, and Peking may be reached in eighteen or nineteen days from the chief European capitals by rail. In addition to the regular Government biweekly Trans-Siberian express, an international train de luxe is run weekly, and this, though more expensive, is much more comfortable and convenient for passengers.

No later figures for the Trans-Siberian passenger and freight traffic and receipts are available than the following, but it is believed that the increase of 1906 over 1905 will not merely be maintained, but will be exceeded in 1907 and 1908:

Year.	Passengers	Freight Tons	Receipts.
1905.....	1,565,000	241,600	\$14,072,000
1906.....	1,841,000	259,200	18,838,000

The most important branches of the Trans-Siberian Railway are those between Taiga and Tomsk, about 45 miles in length, built to connect Tomsk with the main line of railway, and from Karamskaia to Stretensk on the River Shilka, which it is proposed to continue along the Amur to Blagoveshtchensk and Kharbarovsk, giving Russia a trans-Asiatic railway entirely in her own territory. Nearly 200 miles of this railway are now (August, 1908) in working order, but it will be at least four years before it can possibly be completed. The important railway from Mikolskoe to Khabarovsk, in the Primorskaya, or Maritime Province, is 474 miles long, and is of great strategic and commercial importance. Its growing prosperity may be seen from the following table, the figures being the latest available:

Year	Passengers.	Freight Tons	Receipts.
1905.....	557,000	28,800	\$1,249,000
1906.....	779,000	56,000	3,219,000

It is expected that those for 1907 and 1908 will, owing to the great influx of immigrants into this region show a marked increase. Though this railway connects with the Trans-Siberian at Nikolskoe, passengers on the latter cannot change cars there, as the trains on this railway all start from Vladivostok. This railway is often called the Ussurian Railway, as it passes near the River Ussuri.

Siberia has many navigable rivers. The Obi, the Yenisei, the Lena and the Amur with their tributaries, make communication easy between the interior of Asia and the Arctic and Pacific oceans. These rivers are, however, only navigable for a small part of the year, owing to the severity of the long Siberian winter. The Obi and its tributaries water more than 2,000,000 square miles of territory and are 3,875 miles long; and the Irtysh is the highway followed by Siberian trade going across the Urals to European Russia. While the River Yenisei is nearly as navigable as the Obi, it is not nearly so important, as it passes through a less cultivated and more sparsely peopled country. The Amur is a splendid natural highway, busy with traffic, and the Irtysh is a beautiful and much used stream. The Angara, on which Irkutsk is situated, is of less importance, and the Lena, while large on the map, is too far north to be of much commercial value.

While merely of local importance as far as traffic and commerce are concerned, Lake Baikal, extending from 51° 29' to 55° 50' north latitude and from 103° to 110° longitude, deserves attention as the sixth in size of all the lakes of the world, being 376 miles long and from 20 to 70 miles wide. Its area is 13,500 square miles, and it is some 1,500 feet above the sea level. The greater part of this lake is of extraordinary depth, the maximum being 971 fathoms. Lake Baikal receives more than 300 streams of various sizes, but has only one outlet, the lower Angara.

The only canal of importance in Siberia is that between the rivers Obi and Yenisei joining the cities of Tyumen and Irkutsk. This canal was opened in 1894, and is 62 miles long. It has not proved a commercial success, owing to the competition of the railway, the high rates, the short season, and its remoteness from centres of trade.

In 1874 an English merchant explorer was the first to sail from Europe to the mouth of the Yenisei River. He continued to make this voyage at irregular intervals for the next few years, and in 1887 English capital became invested in the enterprise of opening this line of communication. A company was formed to trade from London into the interior of Siberia by the river route. This soon failed, and trade was established on a genuinely commercial basis by a London merchant, whose fleet sailed from Hull or London near the end of July, steamed into the Kara Sea, and reached the mouth of the Yenisei River in three weeks. When the steamers arrived their cargoes were transferred to light draught barges in tow of steamers, the larger vessels returning to London, leaving the river fleet to move up the Yenisei to Krasnoyarsk, where the Trans-Siberian Railway crosses the Yenisei.

The difficulties of transport across Siberia, and the quickened interest of all Russians during the Russo-Japanese war about their Asiatic dominions caused the appointment, in 1905, of a commission to test the practicability of this Kara Sea-Yenisei-Krasnoyarsk route on a large scale. The work was carried on with the most strenuous energy and skill, and remarkable time was made on the trial trip, in July, 1905, along the entire route, large vessels laden with iron, coal and other supplies being selected to make the test. The official report of this journey, which has just been published, states that this voyage fully demonstrated the practicability of this Arctic Sea route for commercial navigation from the Murman coast (on the Arctic Ocean, in the province of Archangel, in European Russia) to the mouth of the Yenisei for from two to two and a half months in the summer season. The wide channels opened between the ice and the coast in Barents Sea in summer always

* Journal American Asiatic Association.

afford good navigation to the Kara Sea. The difficult part of the voyage is in the Kara Sea, but according to our present knowledge the route is always open along one of two passages along this expanse during the two to two and a half months that there is any possibility of making the journey. Operations are now under way to make the whole River Yenisei to the Siberian Railway at Krasnoyarsk available for European commerce during the season of navigation. The Russians are very desirous of establishing a steamship route around Cape Chelyuskin and completely around Siberia to Bering Strait, but the difficulties of climate have thus far proved insuperable.

The vast area of Siberia is as yet scarcely touched commercially, when we consider the richness and capability of production of its soil and its constantly growing population. Factories are few, and nearly all these are mills, butter factories, alcohol distilleries, tanneries and foundries, making local products into cheap articles for local consumption. Most of the foundries are very small and unimportant. The Trans-Siberian Railway has made it so easy to bring all goods of the better quality from European Russia and from abroad that it does not yet pay to manufacture high grade articles for use in Siberia, with its comparatively scanty population.

Mining has the greatest future of any Siberian industry. Gold in placers is the chief mineral product at present. The chief centres of gold mining are the Altai, the Marinsk district of Tomsk, the southern parts of the province of Yeniseisk, the Ynisisk district in the north of the same province, the Nerchinsk and the Vitim districts of Transbaikalia, the Olekma and Vitim districts of Yakutsk, and the Bureya and Zeva districts of the Amur province. Some gold is also extracted by the Chinese in the south Ussuri region. No statistics as to the amount of gold produced in Siberia can be obtained, as the figures are contained in the total output of the Russian Empire.

The average annual production of pig iron in the Ural and Siberia (separate statistics for Siberia not given) from 1902 to 1906, inclusive, was 657,440 tons. The Siberian output of coal, chiefly from the province of Akmolinsk, rose from 660,770 tons in 1902 to 1,325,400 tons in 1905. Copper is mined in small quantities. More and more foreign capital is becoming interested in the mineral wealth of Siberia, and American miners are prospecting in those parts of the Primorskaya, opposite and near Alaska. The engineers of the Trans-Siberian committee have undertaken to thoroughly investigate the mineral resources of Siberia, and have discovered the oil wells of Soudjenka and Tcheremkovo, which furnish some oil for the Trans-Siberian Railway.

In 1906, in the four governments of Tobolsk, Tomsk, Yeniseisk and Irkutsk, the area under crops was as follows, in acres: Cereals, 9,773,000; potatoes, 171,000; grass land, 10,645,000; total, 20,589,000.

The average yield of cereals, potatoes and hay, in tons, was as follows:

Crop	1901-1905 (average yield)		1906
	Tons.	Tons.	
Wheat.....	893,712	1,228,400	
Rye.....	581,624	688,560	
Oats.....	684,384	979,120	
Barley.....	76,880	109,216	
Various.....	53,824	82,656	
Total cereals.....	2,290,424	3,148,952	
Potatoes.....	386,024	408,096	
Hay.....		7,325,874	

In 1900 it was estimated that out of a total of 19,727,000 acres of cultivated land, 11,625,000 acres were under crops in Siberia. Crops greatly fluctuate in Siberia; the yield in a good year is two or three times that of a bad one.

Siberia's exports of dairy products are rapidly increasing, and have a most promising future.

In 1898, 4,000 buckets of butter, each containing 36 pounds, were sent, as an experiment, to the London market; 30,000 buckets of butter a week were sent thither in 1901. The pasturage in this butter producing region, which lies chiefly in the district of Tomsk, is so good that there is 7 per cent. of butter fat in the milk. In 1901 there were only two steam dairies in Siberia, nearly all the butter being made in a primitive fashion by hand. Later information concerning this industry is not available, but it is believed that but few, if any, more steam dairies are now in operation. In the eight governments of Russia in Asia there were 4,938,000 horses, 5,712,000 horned cattle, 11,921,000 sheep and goats, and 898,000 pigs, in 1907.

In 1900 the number of reindeer in Siberia was estimated at 206,420. Transbaikalia exports cattle to the Amur, and, in 1899, 113,772 tons of beef and pork were shipped from Siberia. It is expected that, should this industry develop as it has done in the past, Siberian meat may compete with that from New Zealand and the United States in China and Japan. In 1902 a Danish firm was the first to export salted beef, mutton and pork from Siberia to London. Their success showed that Siberian mutton was good enough to compete with the best Icelandic mutton, and may in future become an important factor in the meat markets of western Europe. In 1902 the first canning establishment in Asiatic Russia was opened at Omsk. Exports of hides and skins from Siberia increased from 2,800 tons in 1899 to 5,200 tons in 1902. More than 1,600 tons of Siberian eggs are exported annually, many of them finding their way to the London market.

The fisheries of Siberia are very important; the River Amur is especially rich in salmon. The amount of preserved fish exported from Siberia grew from 640 tons in 1899 to 2,000 tons in 1902. The high price of salt and tin plate and the lack of skilled knowledge are retarding the Siberian canned fish industry.

The vast coniferous forest zone of Siberia is yielding ever increasing quantities of timber. On January 1, 1906, the state forests of Russia in Asia included 361,945,497 acres, exclusive of the Amur region, which had 288,742,000 acres; total, 650,687,497 acres. The timber industry has scarcely begun to be developed in Siberia.

The fair holds an important position in the commercial life of Siberia. Though not strictly speaking in the limits of Siberia, the great annual fair of Irbit is held so near the borders that it serves as a vast mart for the exchange of Siberian products with those of Europe. In Tobolsk government 507 annual fairs are held, in Tomsk 68, in Yeniseisk 13 small ones, and in Transbaikalia (Irkutsk and Yakutsk) from 3 to 12. The aggregate returns of all these fairs is \$25,000,000 a year.

Siberia's chief exports to Russia are grain, cattle, sheep, animal products, furs, game, feathers and down, and the chief imports therefrom are iron and steel, machinery of all kinds, especially farming machinery, cement and manufactured articles of various kinds, these latter coming chiefly from Lodz and other industrial centres in Poland. As there is only one sugar refinery in Siberia, that in the government of Yenisei, much sugar is imported through European Russia. Tobacco and petroleum likewise are sent from European Russia to Siberia in ever increasing quantities. The balance of Siberian-Chinese trade is greatly in favor of China; Siberia imports \$10,000,000 worth of goods from China annually, almost entirely tea, by caravan, while Siberia only exports to China \$750,000 worth of articles annually, and many of these originated in European Russia, merely passing through Siberia in transit.

Few countries in the world offer such opportunities for American trade and commerce of all kinds as does Siberia. There is no other country so vast and so temperate in climate whose resources are in such a partial stage of development, or whose mineral wealth, now mostly latent, only awaits the pick and shovel

of the prospector. The English traveler Fraser, journeying through Siberia in 1901, was everywhere struck with the prevalence of American machinery and of American goods of all kinds. The needs of Siberia so closely resemble those of our own great west that no peculiar or rare machinery needs to be made for export thither.

The extension of the enormous Trans-Siberian Railway line, and the new railways to be built in Siberia, will create a demand for more of that American rolling stock which has stood the test so well on the Trans-Siberian and other Asiatic railways, as well as for new and finer types required by the development of Siberian industries, viz., refrigerator cars for butter, meat and eggs, and Pullman and library cars for the constantly developing tourist travel. Harvesting and farming machinery of all kinds will always find a ready market on some of the most fertile plains in the world—plains every year extended by the gradual diminution of the forests and remarkable increase of population.

American firms sending representatives to seek business in Siberia should only employ men with a thorough knowledge of the Russian language, who should be fully conversant with the somewhat peculiar business conditions often prevailing in Siberia, as in most new countries. All circulars and descriptive matter should be in good, clear Russian; English advertising matter is worse than useless. A salesman should carefully plan his tour through Siberia, and have enough money for emergencies.

INSULAR LUMBER COMPANY'S ACTIVITY

During the last six months the output of the Insular Lumber Company's mills in Negros, Philippine Islands, exceeded 5,500,000 feet of "Almon" lumber and all this amount found prompt market at Manila with the exception of about half a million feet that now awaits transportation at the Negros yards. The S. S. Atlantis is at present discharging a million feet at Manila and the demand for this class of lumber far exceeds the supply. The management of the Philippine Carnival alone utilized over 300,000 feet in the construction of the Carnival City and other large local orders have been filled most satisfactorily. The prospect for 1909 is very bright for this company as the reputation of the lumber handled by it has been well established.

The "Almon" lumber is the white species of tangle and is characterized by its clearness, long fiber and the ease with which it may be worked in all classes of construction. Its tensile as well as its crushing strength are both greater than that of Oregon pine and is much more suitable for beams, etc. For tropical construction it is much better adapted than Oregon pine since it is indigenous to the country and adapted to withstand the climatic conditions.

The company is one of the pioneers in the lumbering business in the archipelago and their sawmill equipment is most modern. New York capital is interested in the venture and, from indications, handsome dividends will be realized. The managing director of the company is Mr. Chas. Derham who has his headquarters in Manila.

*INAUGURATING THE CHINA TELEGRAPH IN CHINA

It was in 1870 that Commodore Suenson, of the Royal Danish Navy, the present Chairman of the Great Northern Telegraph Company of Denmark, headed a band of Danish telegraph experts which proceeded to China with the object to arrange on behalf of the Great Northern Telegraph Company for the establishment of the first cables of the company. At that time the telegrams could only be sent as far as the Russian frontier at Kiachta, whence a courier service took the messages for Peking, and thence to other points. The

object of the Commodore's visit was not greeted with enthusiasm either by the Chinese, who did not yet realise the idea of telegraphy, or by the European residents, who only too well realised the immediate effect of the innovation. This specially applied to the great commercial firms and houses, who were quite aware that the extension of the telegraph lines to China would deal a severe blow to their supremacy by putting an end to their great speculations, and by enabling the small merchants to keep in touch with the movements of the markets all over the world. The cable between Hongkong and Shanghai was opened in April, 1871, and later in the same year the cables between Shanghai, Nagasaki, and Wladiwostock. Much about the same time the Eastern Extension Telegraph Company had prolonged its lines from Singapore to Hongkong via Saigon. Once laid down, the Chinese seemed to like the cables, which were freely used alike by Chinese and Europeans. Indeed, the Chinese used them too freely, although not exactly in the way the company would have preferred. Large pieces of them were picked up by the Chinamen, and the copper and steel wires were turned into nails for tea-boxes. By-and-by, however, the intelligent Chinese merchants convinced themselves that telegraphy was neither humbug nor devilry, and that the cables could be used in a more respectful and profitable way. The object of the Great Northern was, however, not only to lay cables, but also to build landlines, which might spread the benefit of telegraphy to the 400,000,000 of people living within the limits of the Celestial Empire; but here it had to deal with the less intelligent and more superstitious populations of the interior. For ten years they struggled hard, and lost no opportunity to further the object. In 1874 and 1875 they thought they had succeeded, having obtained permission from the authorities of Fuhkien to build a landline between Foochow and Amoy. The country was surveyed and the building commenced by the engineers, but when thirty miles of the line had been erected it was torn down by the population, under the pretext that it interfered with the graves and was offensive to "Fengshui," that it attracted the evil spirits, and what not. After a whole year's repeated vain attempts they were obliged to give it up, succeeding, however, in saving out of the wreck a short telegraph line between Foochow and Pagoda Anchorage, as well as a telegraph school for the instruction of Chinese pupils. These and many other efforts in different parts of China, however, paved the way, and had above all the effect of drawing the attention of Li Hung-chang to the subject. From the year 1880 his Excellency became the providence of telegraphy in China. He gave a contract to the Danish company for establishing a landline between Shanghai and Tientsin and a telegraph school for young Chinamen at the latter place. This was a considerable work. The line had a length of 900 miles, and entailed the erection of not less than 21,000 telegraph poles, besides the crossing of several rivers by cable. Nevertheless, the whole line was built in about five months. All superstitious fears about its interfering with anybody or anything vanished as soon as it became known that the work was performed under the protection of China's all-powerful statesman. From this moment the development of telegraphy in China may be illustrated by saying that the telegraph pole in China's fertile soil vied in growth with the bamboos. In a very few years a network of telegraph lines was spread over the Middle Kingdom, forced its way even through the Chinese Wall, and extended to the remotest frontiers of the immense empire. Most of these lines have been surveyed by, and built under the superintendence of, Danish engineers. The British, with their great predecessors in submarine telegraphy, did great things in the cable way, and may well give the praise to the country which was the fatherland of Oersted for introducing telegraphy into China and Japan. Many of the above facts are extracted from a speech delivered in 1896 on the occasion of the visit of Li Hung-chang to Europe by Commodore Suenson, who concluded his statement with the following remarks: "We should never have

been able to do so had not British pluck and enterprise, such as has been shown by the Eastern and Eastern Extension Companies and others set the example, and had not the necessary experience and materials been supplied by British science and industry." The Imperial Chinese Telegraph Administration is even yet not an institution of great antiquity, but it is slowly adding to its work and to its capacity to do that work. Considerable developments have taken place in the system; cables have been laid between Shanghai, Chefoo, and Taku, from which place overhead lines have been built via Peking to Kiachta on the Russian frontier, and the landline system in the interior extended to nearly every province.

STREET RAILWAYS IN CHINA

Vice Consul General Frederick D. Cloud, of Shanghai, furnishes the following report on the completion of the street railway system, which is considered an epoch in the development of that city:

The advent of the horseless and engineless cars, moving smoothly up and down the crowded streets, occasioned no end of surprise and wonder on the part of the native population. In some quarters there was, while the tracks were being laid, considerable hostility manifested against the whole scheme of having street cars in Shanghai, because of the fear that a large class of men would be deprived of their livelihood. The concession for the building of the lines was granted to a Scotch company in 1905 and by that company transferred, with the consent of the municipal council of the international settlement, to another construction company on condition that the obligations of the original concessionaires should be carried out. According to the franchise the concessionaires were to build 24 miles of railway. The franchise is given in perpetuity, but at the end of thirty-five years, or at the end of any subsequent seven years, the municipality may purchase outright the whole of the company's interest therein.

The rails, which are of British manufacture, are of the grooved girder pattern, weighing 90 pounds to the yard, and the gauge is 1 meter (39.37 inches), the narrow gauge being used on account of the narrowness of the streets. Two steel bridges were thrown across the creek which runs through the heart of the settlement, adding greatly to the comfort and convenience of the public. These bridges were built by an English company at a cost of \$117,951 for the steel work alone, the foundation work having been constructed by the engineers of the municipality at an additional cost of \$288,750. While there were American and German firms among the original competitors for this work, the contracts were let without exception to British firms.

The cars for the entire system were built by a British company and, while fairly comfortable and apparently well built, are not of a strictly up-to-date pattern. By reason of the gauge the cars are narrow and small, a complete carriage weighing but 10 tons. The driving platforms are very small and open.

The cars are divided into two compartments, one for first-class and the other for second-class passengers. The first-class compartment has seating capacity for 12 persons, while the second-class compartment will accommodate 20.

The destination of each car is shown by a transparent roller sign bearing both English and Chinese characters at each end of the car, which are set at the beginning of each trip. Notices in English, French and Chinese warn passengers against smoking, spitting, or bringing dogs on board. The route each car is to take is further indicated by a colored slide over the headlight. The seats are not fitted with push bells for stopping the cars.

The routes are divided into sections. A section is approximately one mile in length. For first-class passengers a fare of 5 cents Mexican (2.1 cents gold) for each section is charged, while for second-class passengers a fare of 3 cents Mexican (1.3 cents gold) for the first and 2 cents Mexican (0.8 cent gold) for each subse-

quent section is charged. The object of such an arrangement was to induce the Chinese population to patronize the cars by giving them a cheap fare, and to induce foreigners to pay the higher rates by providing them separate compartments. It was also thought that unless some such tariff scheme was adopted the foreign population would not patronize the cars; yet on all the routes, except at the busiest hours of the day, the first-class compartment is practically deserted. So universal has become the use of the second-class compartment that only 10 per cent. of the daily revenue comes from first-class passengers, and as the first-class is double the second-class fare, it means that out of a total of 38,000 passengers carried daily only about 5 per cent. of them travel first class.

The operation of tramways in Shanghai is beset with rather unusual difficulties. The motormen and conductors are of necessity Chinese.

It is doubtful if any other city in the world presents such a conglomerate street traffic on such a large scale as does Shanghai. During the busy hours of any week day upon the main thoroughfares may be seen heavy handcars loaded with a ton or more of merchandise, each drawn by ten or twelve coolies; wheelbarrows heavily laden with freight or passengers (sometimes as many as twelve persons ride on one wheelbarrow), dodging hither and thither in an effort to avoid collisions with faster vehicles; numberless rickshas running pell-mell, bicycles and motor cycles with bells ringing, and motor cars and public and private carriages endeavoring to pass everything on the street. When to this surging mass of people, horses, and every kind of vehicle is added a double-track street railway, running down the middle of the streets that in some places are less than twenty feet in width, one is able to realize something of the difficulties encountered in maintaining an efficient street car service. The difficulties of operation, however, are gradually growing less as the native employees become more experienced and as the public grows accustomed to the new means of transportation.

AMERICAN POLICY IN THE PHILIPPINES

Vice-Governor Forbes of the Philippine Islands, who returned recently from the United States, was the bearer of a message from President Elect Taft to the Philippine people in which he announced that there would be no change in the policy of the administration upon his inauguration as president. The policy which has been followed was the one laid down by the late President McKinley and Mr. Taft has pledged himself to faithfully carry out the original program. This announcement is accepted as a general repudiation of rumors to the effect that when Taft became president he would inaugurate a policy of his own based on his experience in Philippine affairs and which would serve the best interests of the islands without being hampered by any mistaken conceptions that might have crept into the hastily prepared pronouncement made by Mr. McKinley who was handicapped at the time by a dearth of practical knowledge of the Philippines and their people at the time.

The message brought by Mr. Forbes may be taken as a definite announcement by the Taft administration that it undertakes all the pledges to which the Republicans have subscribed since 1908 and that Mr. Taft sees no reason for inaugurating any changes.

There is every reason to believe, however, that President Taft will continue a friend of the Philippine Islands and will serve their interests as he feels convinced is best for them. That he will encourage development of their rich resources by every means in his power and wield an influence in congress in their favor, no one is privileged to doubt. And that he will give the Filipinos every opportunity to participate with the greatest measure of return for effort must be conceded.

It therefore rests with the inhabitants whether they shall rise to the occasion and enjoy the greatest measure of prosperity, or remain inactive and unresponsive.

REPORT ON THE TRADE OF NAGASAKI FOR THE YEAR 1907

*By MR. CONSUL PLAYFAIR

Value of foreign trade in 1907.—The total value of the foreign trade of Nagasaki in the year 1907 amounted to 2,132,077*l.*, consisting of 1,656,885*l.* of imports and 475,192*l.* of exports.

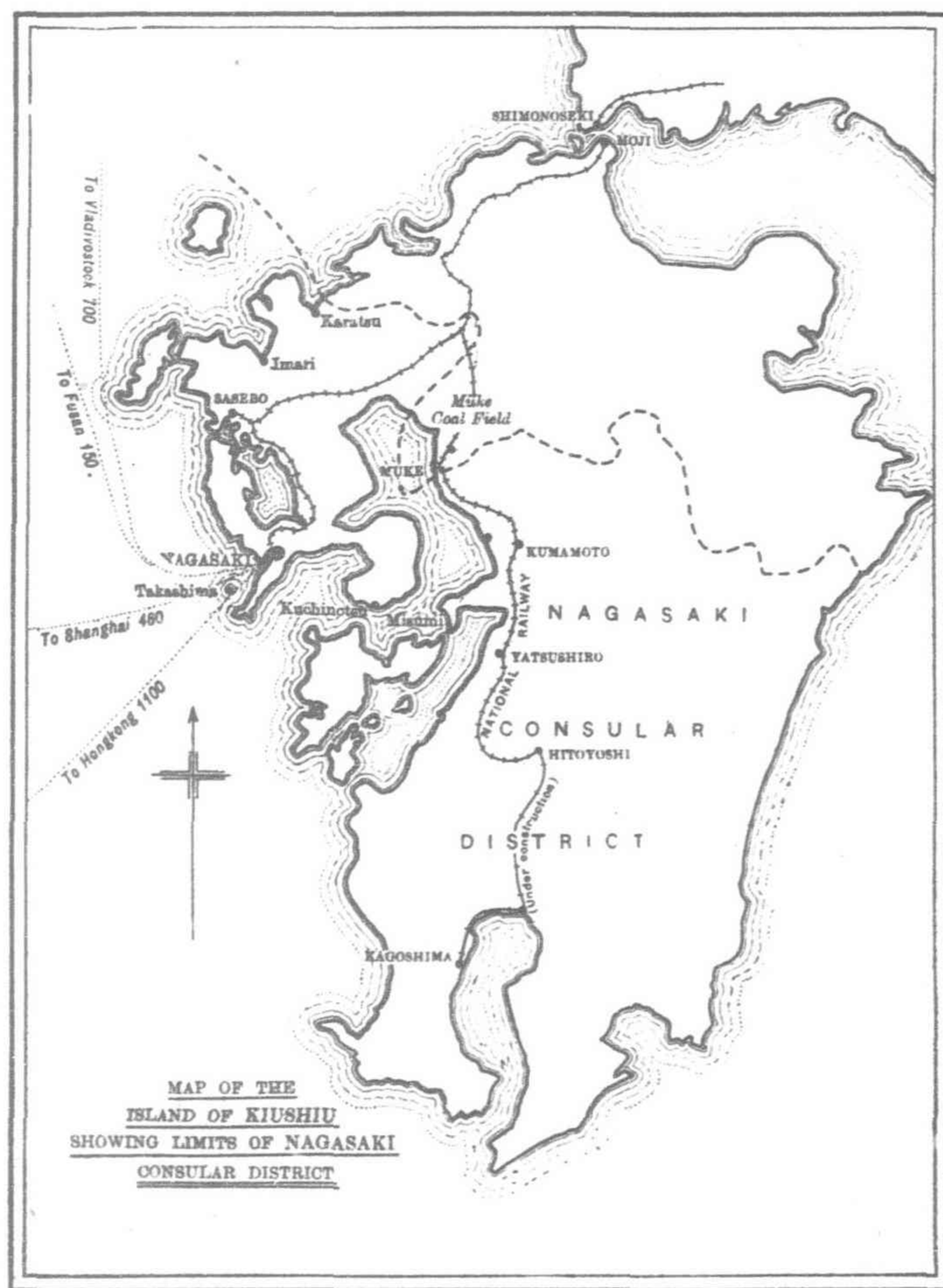
Increase.—A comparison of these figures

Showing an increase in imports of 315,185*l.* and a decrease in exports of 48,016*l.*, representing a net increase in trade of 267,169*l.* in 1907 as compared with the figures for 1906.

Trade of Karatsu.—Of the exports from Karatsu, 161,315*l.* represents the value of the

Shipbuilding.—The following particulars of the work done in 1907 have been supplied by the courtesy of the manager of the Mitsu Bishi dockyard and engine works:—

Mitsu Bishi Dockyard Company.—Four steamers, two of them of 13,500 tons, were launched in 1907, as shown in the following table:—



MAP OF THE
ISLAND OF KYUSHU
SHOWING LIMITS OF NAGASAKI
CONSULAR DISTRICT

with those for the previous year shows that while exports have decreased 87,670*l.*, imports have increased 265,201*l.*, or a net increase in the value of the trade of the port in 1907 of 177,531*l.* Thus the decrease of 1906, as compared with 1905 of 480,781*l.*, has been converted in 1907 into an increase, as mentioned above, of 177,531*l.*

The foreign trade of the other two ports in this Consular district was as follows:—

Port.	Imports. £	Exports. £	Total. £
Karatsu.....	36,185	195,397	231,582
Kuchinotsu.....	31,441	501,146	532,587
Total.....	67,626	696,543	764,169

In 1906 the gross total for these two places was 674,531*l.*, so that there is an increase of 89,638*l.* in 1907.

Adding these figures to those for Nagasaki, the foreign trade of the whole district is seen to amount to:—

	1906 £	1907 £
Imports.....	1,409,326	1,724,511
Exports.....	1,219,751	1,171,735
Total.....	2,629,077	2,896,246

*British Diplomatic and Consular Reports.

coal and 20,075*l.* that of the timber exported in 1907.

The imports into the above port during 1907 include 34,166*l.* for artificial manures—chiefly bean cake from China.

Trade of Kuchinotsu.—The value of the coal export from Kuchinotsu in 1907 was 495,518*l.*, while in the imports are included 11,828*l.* for manures and 10,131*l.* for pig iron.

Trade with United Kingdom and colonies.—The imports from the United Kingdom and British India in 1907 exceeded those of the previous year by 159,611*l.* and 12,303*l.* respectively. The greater part of the increase of imports from the United Kingdom is accounted for by metals and machinery. The exports to the United Kingdom decreased to the trifling extent of 1,961*l.*, but exports to each of the colonies show an increase, the share of Hongkong alone amounting to nearly 23,000*l.*

Other countries.—Imports from other countries show an increase, except in the cases of Siam, the United States and Belgium, where the decreases are respectively 10,408*l.*, 2,244*l.* and 1,784*l.*

Exports to other countries show a decrease in all cases, except Belgium, the United States and Italy, where the increases were trifling, amounting only to 1,910*l.*, 1,223*l.* and 97*l.* respectively. In the case of Asiatic Russia the decrease amounted to as much as 75,015*l.*, and in that of China to 29,042*l.*

TABLE A.—SHIPS BUILT OR BEING BUILT DURING THE YEAR 1907

Name or Yard Number.	Description.	Length. Feet	Breadth. Ft. ins.	Depth. Ft. ins.	Gross Tonnage.	I. H. P.	Owner.	Remarks.
"Matsukaze"	Torpedo-boat destroyer	550	63	0 38	13,500	16,850	Imperial Japanese Navy	Completed in February, 1907.
*"Tenyo Maru"	Triple screw passenger steamer	550	63	0 38	13,500	16,850	Toyo Kisen Kaisha.	Launched September 14, 1907.
*"Chiyo Maru"	Triple screw passenger steamer	550	63	0 38	13,500	16,850	Toyo Kisen Kaisha.	Launched December 7, 1907.
*"Mogami"	Despatch boat	335	43	0 23	3,500	8,500	Imperial Japanese Navy	To be launched in 1908.
*"Sakura Maru"	Volunteer steamer and cargo	465	56	0 34	8,770	7,000	Imperial Marine Association	To be launched in 1908.
"Hirano Maru"	Passenger and cargo steamer	465	56	0 34	8,770	7,000	Nippon Yusen Kaisha	Launched December 24, 1907.
"Atsuta Maru"	Passenger and cargo steamer	465	56	0 34	8,770	7,000	Nippon Yusen Kaisha	To be launched in 1908.
"Kitano Maru"	Passenger and cargo steamer	465	56	0 34	8,770	7,000	Nippon Yusen Kaisha	To be launched in 1908.
No. 200	Cargo steamer	400	51	0 32	6,000	7,000	Nippon Yusen Kaisha	
No. 201	Cargo steamer	400	51	0 32	6,000	7,000	Nippon Yusen Kaisha	
No. 202	Cargo steamer	400	51	0 32	6,000	7,000	Nippon Yusen Kaisha	
No. 203	Triple screw passenger steamer	470	56	0 33	9,250	3,500	Toyo Kisen Kaisha	
No. 204	Oil tank steamer	470	56	0 33	9,250	3,500	Toyo Kisen Kaisha	
No. 205	Oil tank steamer	470	56	0 33	9,250	3,500	Toyo Kisen Kaisha	
*No. 206	Volunteer steamer	335	43	0 22	3,400	8,500	Imperial Marine Association	

NOTE.—Those marked * are fitted with Parsons' turbines. † Same as "Tenyo Maru" above.

The following is a summary of vessels docked during 1907:—

	Vessels.	Gross tonnage.
Foreign.....	48	190,126
Home.....	56	56,041
Total.....	104	246,167

Improvements have been made in the erecting and fitting shops, which are fitted with electric travelling cranes, electric elevator and many up-to-date machines and appliances.

The experimental tank—400 feet long, 20 feet wide and 12 feet deep—has now been completed and is in working order. The new giant electric hammer head crane of 150 tons is to be erected on the ground now being reclaimed. The material for this is now on the way from abroad

The total number of workmen at the end of December, 1907, was 9,695.

Shipping.—Japanese shipping shows an increase over the year 1906 of 69 vessels and 298,307 tons.

British shipping entered at the three ports of Nagasaki, Kuchinotsu and Karatsu during 1906 and 1907 was as follows:—

	1906		1907	
Port.	Vessels	Tonnage.	Vessels.	Tonnage.
Nagasaki...	321	822,195	340	876,721
Kuchinotsu...	111	296,525	180	508,984
Karatsu....	23	44,515	41	85,281
Total..	455	1,163,235	561	1,470,986

Showing an increase of 106 ships and 307,751 tons.

At Nagasaki alone the increase of 19 vessels of 54,526 tons is explained by the following circumstances:—

(a) The steamship *Port Maria* came on to the Vladivostok-Shanghai run in 1907. This accounts for an increase of 10 vessels and 14,490 tons.

(b) When the Nippon Yusen-Kwaisha charter of the China Navigation steamers expired in 1906 they ceased calling for some two months. In 1907 the fixed service was uninterrupted. This accounts for an increase in 1907 of 15 vessels and 30,900 tons.

(c) Several newly built *Blue Funnel* steamers of about 5,800 tons have entered, replacing the smaller vessels of between 3,000 and 4,000 tons which traded here in 1906.

Against these increases must be set decreases due to the sale of the Canadian Pacific Railway Company's vessels *Athenian* and *Tartar*, which were taken off the run in 1907 (September), and a decrease in the number of miscellaneous ships and those of the Peninsular and Oriental Steam Navigation Company.

In addition to the above noted increases, Russian shipping for the whole Consular district shows an advance of 15 vessels and 6,135 tons and Dutch an increase in tonnage of 3,499 tons.

All other countries show a decrease in both vessels and tonnage, except China and Korea, which has an increase of two in the number of vessels entered and a falling-off of 11,135 in tonnage.

The most noticeable decrease is in Norwegian shipping, the figures being 111 ships and 98,509 tons less than in 1906.

The following table of British shipping entered at Nagasaki, classified according to owners, shows in which directions increases or decreases took place:—

TABLE of British Shipping Entered at Nagasaki during the Years 1906-07.

	1906.		1907.	
Line.	Vessels.	Registered Tonnage.	Vessels.	Registered Tonnage
Canadian Pacific.....	52	154,937	46	140,681
Ocean Steamship.....	40	179,999	46	192,596
China Navigation.....	89	117,529	104	148,400
Ben Line.....	25	55,322	28	64,569
Shire Line.....	12	30,990	16	49,862
Glen Line.....	7	21,072	11	34,336
Occidental and Oriental Steamship Company...	18	51,312	17	48,376
Port Line steamship <i>Port Maria</i>	—	—	10	14,490
Peninsular and Oriental Steam Navigation Co..	12	45,519	*	*
Miscellaneous.....	66	165,515	62	183,411
Total.....	321	822,195	340	876,721

*In Miscellaneous.

Port of Omuta.—In the report on Nagasaki trade for 1902 (No. 3084, Annual Series) reference was made to the docks and wharves to be constructed at Omuta (Miike). While the port of Omuta is now included in the Consular district of Shimonoseki, it may not be

out of place to record here the fact that the harbor works alluded to in 1902 are now approaching completion, though there still remains a large area to be dredged in the outer harbor. The end of 1908 or the beginning of 1909 will probably see ships entering for coal cargoes. It is hard to say at present what effect the opening of this harbor may have upon the bunkering trade now carried on at Kuchinotsu. The harbor works are a private undertaking of the Mitsui Bussan Company, who own the Miike and other well-known mines in this district; they anticipate that, by reason of improved and rapid loading facilities and propinquity to the mines the cost of shipment will be about 1s. per ton—half the present cost at Kuchinotsu—while the coal will receive less handling and consequently be shipped in better condition.

On the other hand, Miike is 38 miles beyond Kuchinotsu and is a tidal harbor, so that unless a considerable quantity of coal is taken, the cheapened price may perhaps not compensate for the extra distance steamed and the delay incurred.

Fisheries Exhibition.—The second Fisheries Exhibition of the United Prefectures of Western Japan was successfully held in the last months of 1907. It proved to be fairly representative of the fishing industries of this country and revealed a general tendency to adopt European and American methods, particularly in deep-sea fishing. The inshore waters of Japan are becoming exhausted, and the fishermen are obliged to go yearly farther afield. This necessitates a revision of methods and the employment of larger and stronger boats. The increasing use of fishing boats with auxiliary motive power, and of carrying ships with storage installations, is also indicated. The success obtained in the last year or so by the Japanese fishing colonies in Korea and the Kwantung Province was well illustrated by this exhibition.

There were very few foreign exhibits. The chief among them was a French net-making machine, a British gasoline engine and refrigerating plant.

General remarks.—The trade of 1907 calls for no special comments beyond the remarks in Table 1. As mentioned in former reports, the Government dockyard in Sasebo and the private one at this port are responsible for large imports of metals, machinery and other materials for use in building and repairing ships. With the exception of certain electric machine tools most of this import is from the United Kingdom.

Foreign labor.—No openings.—Further inquiries having been received here as to the prospects of employment in Japan, it seems necessary to repeat the remark contained in last year's report—that the industrial conditions in Japan are not such as to warrant the influx of skilled or unskilled labor, and persons coming in search of employment are doomed to disappointment.

Population.—The Japanese population of the city of Nagasaki on December 31, 1907, is given as 173,118, while the population of the whole of this Consular district is about 4,500,000.

The usual table of foreign population is given below:—

COMPARATIVE Table of Foreign Population of Nagasaki on December 31, 1907, and 1906.

Nationality.	1906.	Male.	Female.	Total.
British.....	106	54	45	99
American.....	96	37	41	78
Austro-Hungarian...	10	4	5	9
Belgian.....	1	1	—	1
Chinese.....	942	769	176	945
Corean.....	2	6	—	6
Danish.....	10	9	11	20
Dutch.....	9	2	1	3
Egyptian.....	3	—	—	—
French.....	62	26	24	50
German.....	27	14	13	27
Italian.....	7	5	4	9
Norwegian and Swedish.....	10	5	5	10
Portuguese.....	18	8	6	14
Roumanian.....	9	2	3	5
Russian.....	140	70	60	130
Russian.....	11	—	—	—
Unknown.....	—	1	—	1
Total.....	1,463	1,013	394	1,407

Rate of exchange.—The yen has been taken as equal to 2s. 0½d. in converting into sterling. The rates for 1905 and 1906 were the same.

Throughout this report and in the statistical tables appended tons are avoirdupois of 2,240 lbs.

Figures regarding oil are given in American gallons.

RETURN showing Total Value of Articles Imported into Nagasaki from Foreign Countries during the Years 1906-07.

Country.	1906.	1907.	Increase or Decrease in 1907 compared with 1906.
	£	£	£
British Empire—			
United Kingdom.....	574,192	733,803	+159,611
Hongkong.....	7,702	1,351	— 6,351
India.....	5,462	17,765	+ 12,303
Straits Settlements.....	336	2,208	+ 1,872
Canada.....	1,249	859	— 390
Australia.....	2,915	2,717	— 198
Total British trade..	591,856	758,703	+166,847
China.....	315,557	334,775	+ 19,218
United States.....	246,404	244,160	— 2,244
Netherlands Indies.....	29,838	38,433	+ 8,595
Indo-China.....	20,486	48,742	+ 28,256
Siam.....	52,402	41,994	— 10,408
Asiatic Russia.....	2,121	6,871	+ 4,750
Norway.....	—	11,470	+ 11,470
Belgium.....	64,453	62,669	— 1,784
Germany.....	28,071	47,413	+ 19,342
France.....	6,662	6,857	+ 195
Russia.....	981	1,542	+ 561
Corea.....	21,790	48,483	+ 26,693
Other countries.....	11,063	4,773	— 6,290
Total non-British trade	799,828	898,182	+ 98,354
Grand total.....	1,391,684	1,656,885	+265,201

RETURN showing Total Value of all Articles Exported from Nagasaki to Foreign Countries during the Years 1906-07.

Country	1906.	1907.	Increase or Decrease in 1907 compared with 1906.
	£	£	£
British Empire—			
United Kingdom.....	7,974	6,013	— 1,961
Hongkong.....	108,432	131,412	+ 22,980
India.....	792	1,162	+ 370
Straits Settlements.....	2,999	3,261	+ 262
Canada.....	—	3,272	+ 3,272
Australia.....	260	393	+ 133
Total British trade..	120,457	145,513	+ 25,056
China.....	241,915	212,873	— 29,042
Corea.....	43,864	39,821	— 4,043
Asiatic Russia.....	117,053	42,038	— 75,015
Germany.....	7,810	1,580	— 6,230
Philippines.....	12,081	10,944	— 1,137
Belgium.....	10,608	12,518	+ 1,910
Russia.....	3,583	3,542	— 41
Italy.....	—	971	+ 971
United States.....	2,270	3,493	+ 1,223
Other countries.....	3,221	1,899	— 1,322
Total non-British trade	442,405	329,679	—112,726
Grand total.....	562,862	475,192	— 87,670

TOTAL Shipping Entered the Three Ports within Nagasaki Consular District during the Years 1906-07.

	1906.		1907.	
Nationality.	Vessels.	Tons.	Vessels.	Tons.
Japanese.....	823	956,583	892	1,254,890
American.....	69	474,800	52	379,553
Austro-Hungarian...	2	5,194	1	2,337
British.....	455	1,163,235	561	1,470,986
Chinese.....	8	7,582	18	20,302
Corean.....	39	35,292	41	24,157
Danish.....	25	68,782	4	11,000
Dutch.....	7	15,292	7	18,791
German.....	150	406,633	146	397,699
Norwegian.....	195	184,877	84	86,368
Russian.....	94	214,606	109	220,741
French.....	1	3,144	—	—
Spanish.....	1	2,655	—	—
Italian.....	1	2,080	—	—
Swedish.....	3	2,250	—	—
Total.....	1,873	3,543,005	1,915	3,886,824

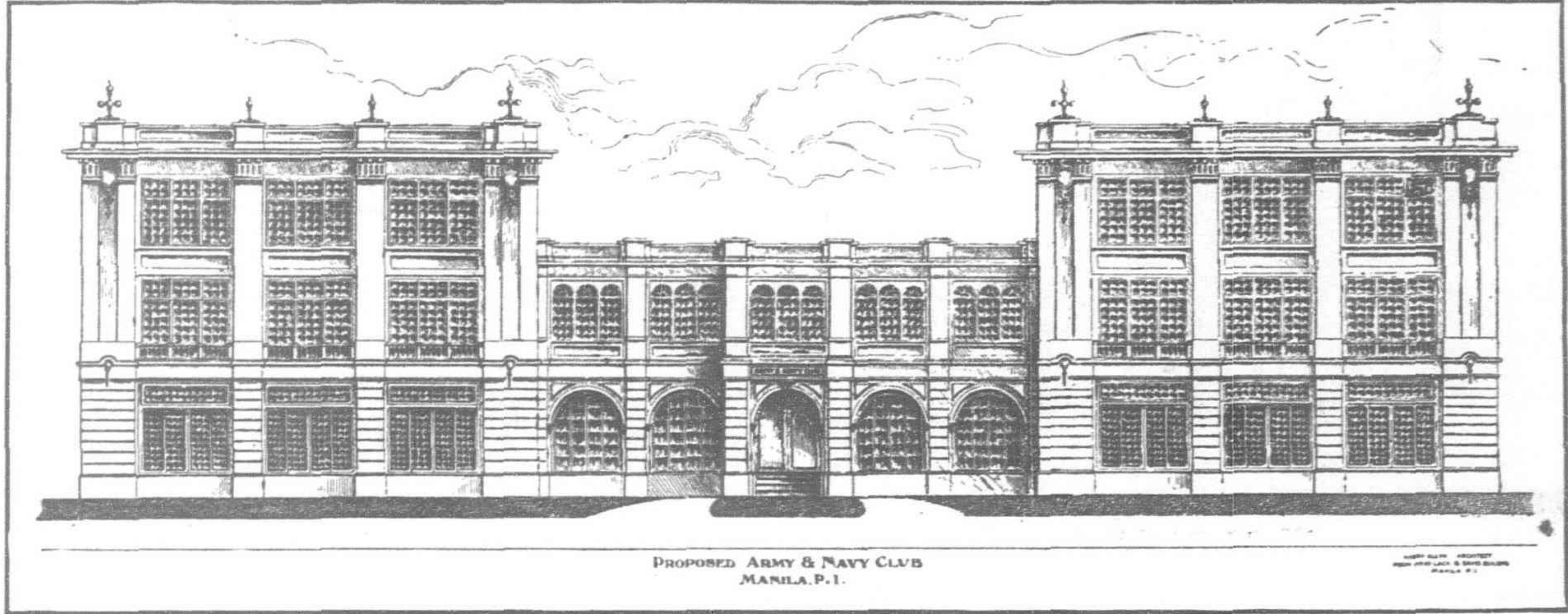
NEW ARMY AND NAVY CLUB IN MANILA

The most important construction proposed for the year 1909 in the city of Manila is that under consideration by the Army and Navy Club, in the form of a new club building to cost approximately ₱300,000 upon a delightful site chosen on the Luneta Extension and covering an area of 135,500 square feet with a front-

inforced concrete and flat roofs with the exception of the dancing pavilion.

The Club House will follow the general outline of the letter H, with a total frontage of 63 metres (206 feet), and a total depth of 44 metres (144 feet). Wings will be three stories in height, and centre two stories. The ground

scoting throughout the first floor and in the library on the second floor. To secure ventilation and for general effect, the rooms will be of ample height; first floor 20 feet; second and third floors, 14 feet. The club house is arranged, generally speaking, with the dining rooms and ladies' reception room in the east wing, ad-



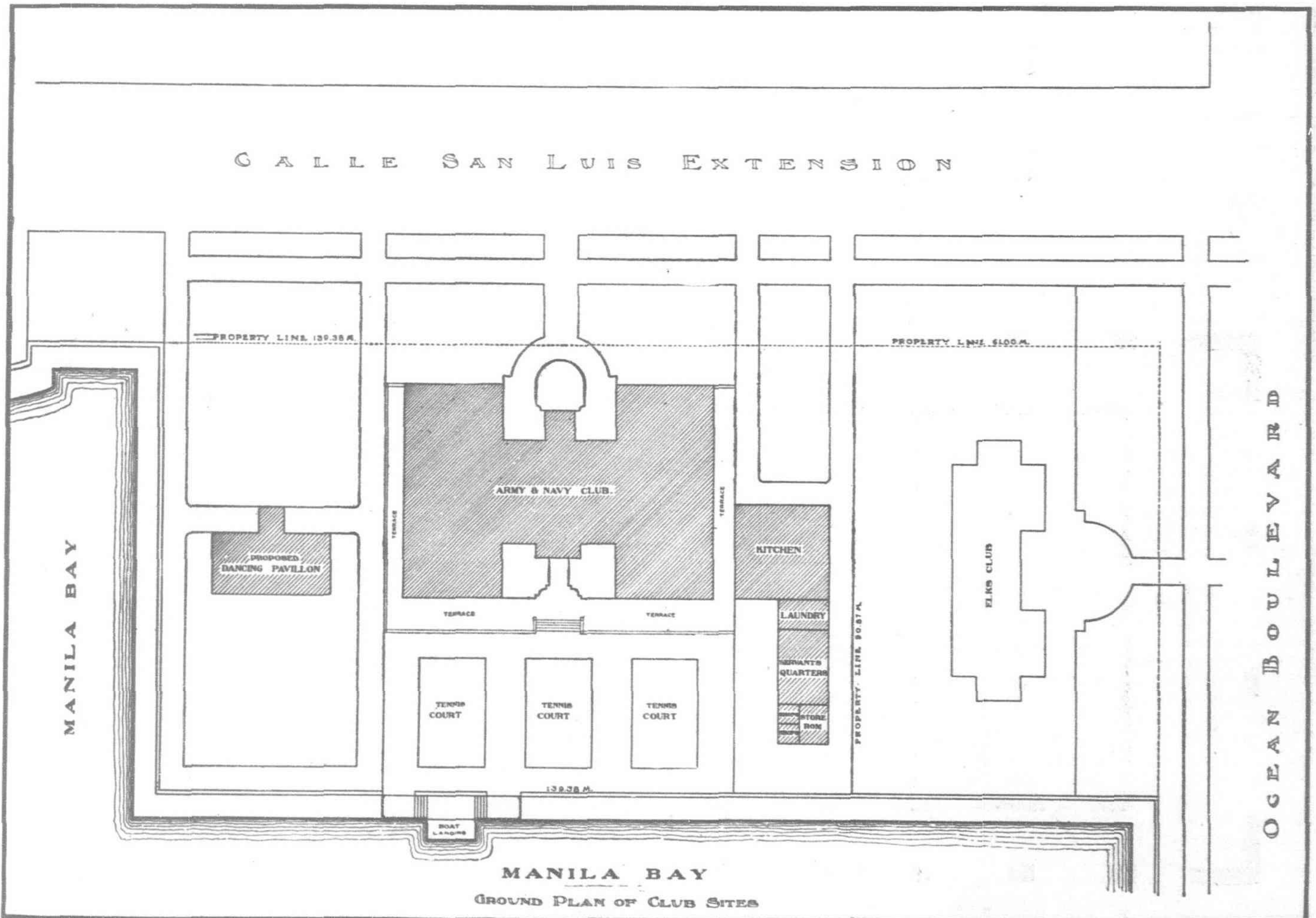
age of 455 feet and a depth of 298 feet. In the report of the Building and Finance Committee of the club which has been adopted the plans proposed provide for three buildings—club proper, a separate building for kitchen and servants' quarters, and a dancing pavilion. The class of construction decided upon is re-

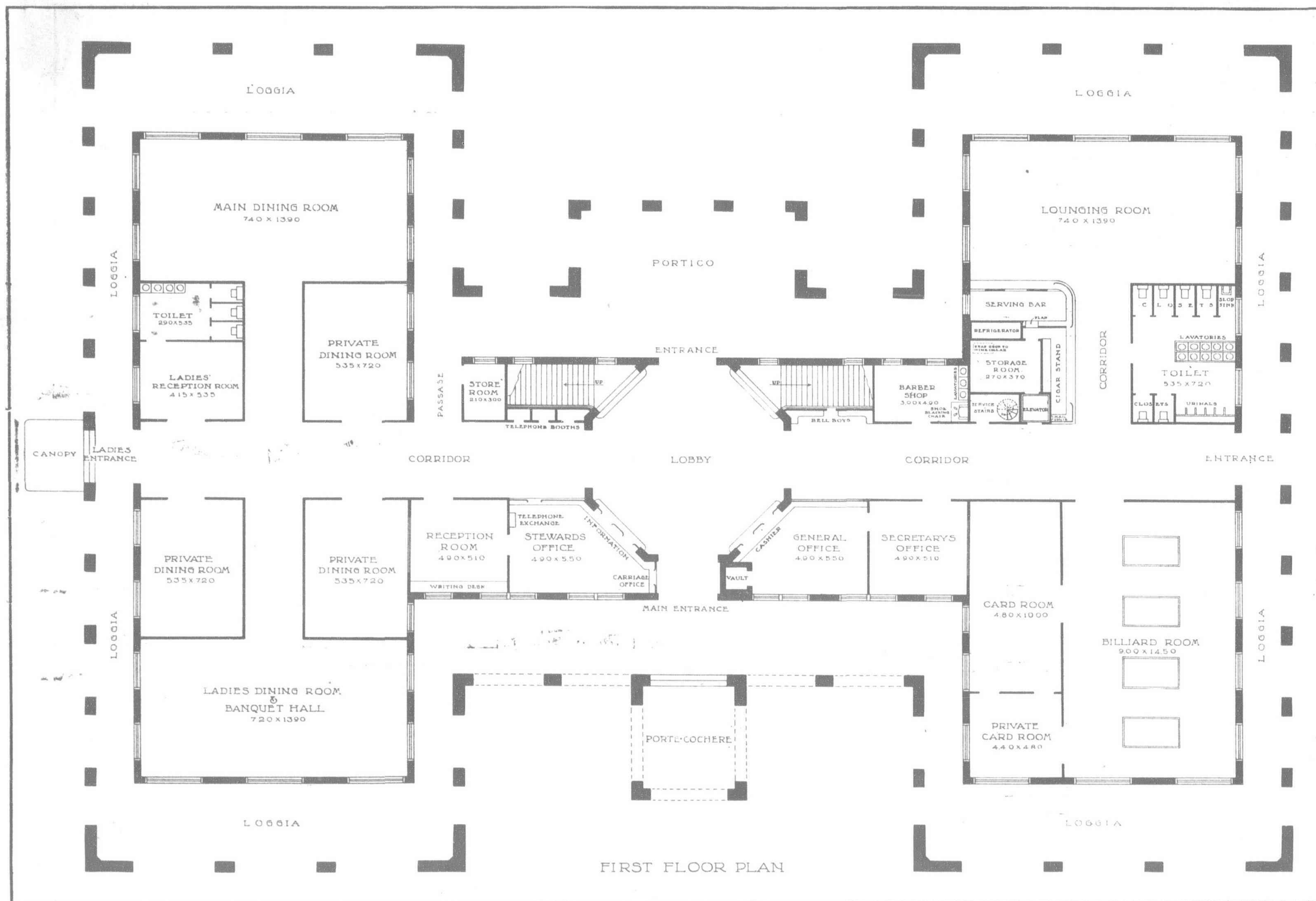
floor will be raised about one meter above the street level. The building will be practically fireproof, with pillars and partition walls of reinforced concrete, ceilings of steel or concrete, and floors of tile except in the dining rooms and possibly in the sleeping rooms. Native woods will be used for interior finish, including wain-

ministration rooms in the central portion, and the strictly men's features in the west wing overlooking lawns, tennis courts, Manila Bay and the Luneta. The general distribution of rooms is as follows:

FIRST FLOOR.

East Wing.—Main dining room, banquet room and ladies' dining room, 3 private dining





rooms, ladies' reception room, corridors and verandas.

Center.—Waiting room, steward's office, containing check room, carriage office, telephone central, etc., cashier's office, secretary's office, barber shop, telephone booths, storeroom, rotunda, corridors and verandas, stairways, porte cochere.

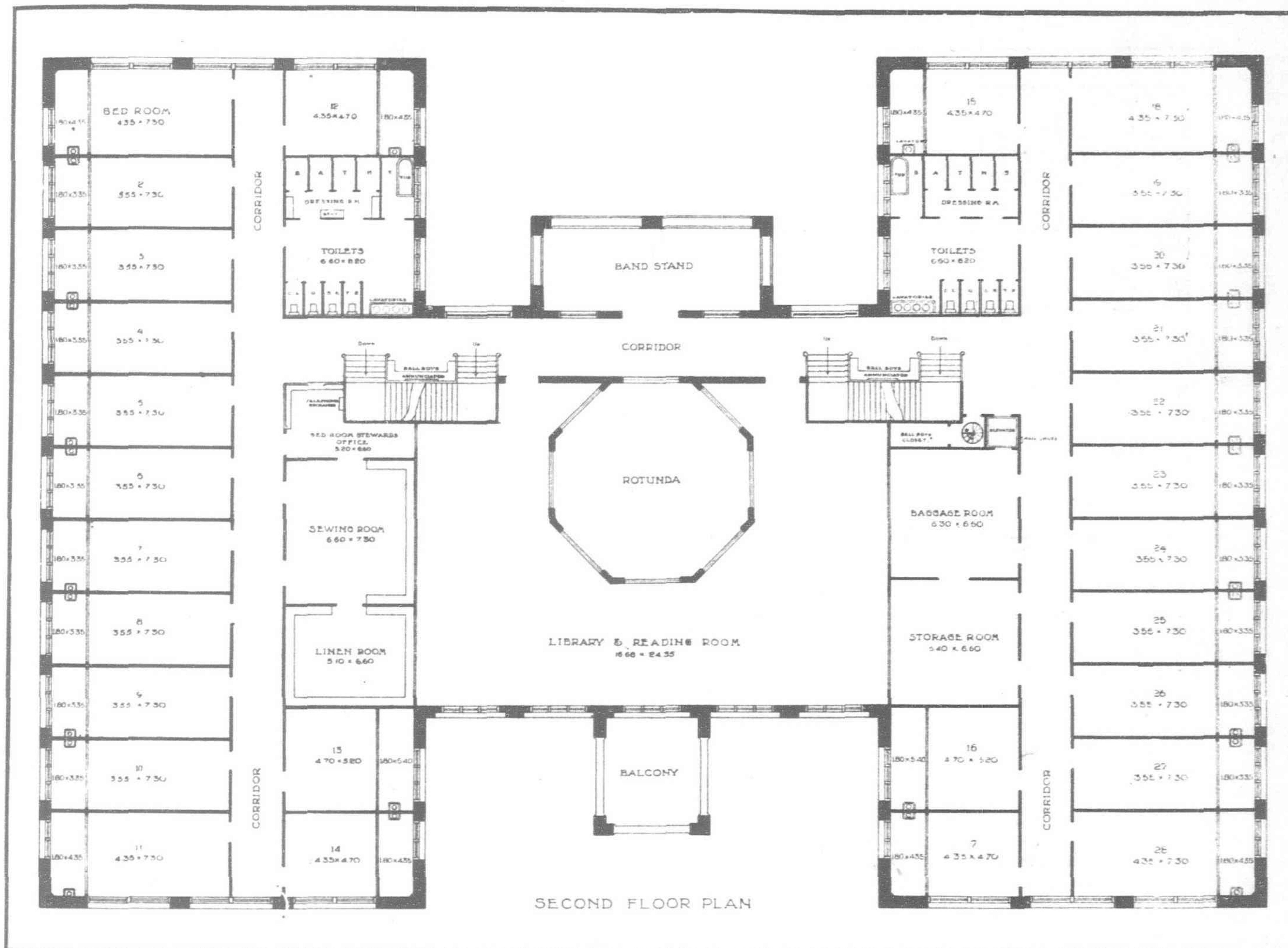
West Wing.—Billiard room, card room,

separate it from the two private dining rooms. The second floor will be supported by trusses, leaving free space in the dining rooms for dances, receptions and other functions.

The two upper stories will be occupied by Library and Reading Room, 66 sleeping rooms, lavatories, and room steward's office and storerooms. The Library occupies spacious quarters in the center of the second story, and is suitably

ter's shop, laundry, storerooms, servants' dormitories, servants' toilets and baths.

The kitchen will contain all modern appliances, including ranges, silver china and linen closets, dish washing machinery, and fixed refrigerators. Service will be convenient to all dining rooms. The laundry will contain boiler, mangle, and other suitable machinery, and will also furnish steam and power for the kitchen and where-



private card room, lounging room, bar, storeroom, elevator, service stairway, corridors and verandas, wine cellar and storeroom below (14X14 m.).

SECOND AND THIRD FLOORS.

East Wing.—33 sleeping rooms, steward's office and work rooms, 2 toilet and bath rooms.

Center.—Library and reading room, balcony for band.

West Wing.—33 sleeping rooms, steward's storeroom, trunk room, 2 toilet and bath rooms.

The main entrance leads to the central rotunda, which is of two stories with an open well marked by supporting pillars in the library above. From this rotunda wide corridors lead to the two wings, an arched entrance to the open court in rear, and main stairways to the floors above. Except in office rooms, windows and outside doors on the first floor will open full length, giving free access to the verandas which entirely surround the building. Verandas in front and rear of the building have a width of 4 meters in the clear, side verandas 2 meters. The porte cochere in front and the band stand in rear provide additional covered space on the ground floor, and open terraces above. The flat roof of the main building can easily be converted into a roof garden if desired. When occasion demands, the banquet room can be doubled in size by removing the 10 foot panel partitions which

removed from the noise and confusion of the service rooms. The sleeping rooms will average 31.87 square meters (341 sq. ft.) in size. An inside sliding partition, two metres from the outer wall, gives the requisite protection against tropical sun and storm, and allows the entire space to be thrown into a single room at other times. Each room is provided with a set wash stand and running water. Sliding blinds and shell windows, screen doors, and four feet of open lattice work between each room and the corridor, secure both protection and ventilation. Shower and tub baths and toilets on each floor of both wings are easily accessible to the several sleeping rooms. The office, workrooms and storerooms of the room steward are conveniently located for quick bell service, and an elevator lifts both passengers and baggage. Each room will have a local telephone connected with a club central at the information office on the first floor, which also connects direct with trunk lines to all parts of the city. Great care has been exercised in planning every detail of the building so as to make it the most complete and comfortable club house in the Orient. The interior finish and equipment has been specially designed with due regard for tropical needs.

Kitchen, servants' quarters, etc.—This separate building will be of one story, located east of the main building, and will contain:

Kitchen, dining room, refrigerators, carpen-

ever needed. All servants will live on the premises, and their yard and entrance will be apart from the main building.

(c) The proposed dancing pavilion will be a one story building of ornamental design, entirely open with the exception of supporting pillars at the sides. It may be found necessary to postpone the erection of this building at this time, in order to keep within the appropriation. The new arrangement of the dining room wing renders it easily adaptable to the requirements of receptions, dances and other functions.

Grounds.—There will be a terrace at the ground floor level, 4 meters wide on the western front, 6 meters wide on the rear of the building, and in the rear interior court. This terrace will be surrounded by an ornamental balustrade. The remainder of the lot will be graded to the street level, with lawns in front and on the west, and tennis courts in the rear. The sea wall will be marked by a concrete parapet of suitable height for surf protection. There will be a higher wall of similar design along the Elks division line, from the south sea wall to the front of the kitchen building. There will be a landing pier or float on the south sea wall. There will be a driveway and walks to the main portal, and separate driveways to the ladies' entrance in the east wing, and to the western entrance and the proposed dancing pavilion

Trees, plants and shrubbery will be used in the courts and protected parts of the grounds, with a view to tropical effect.

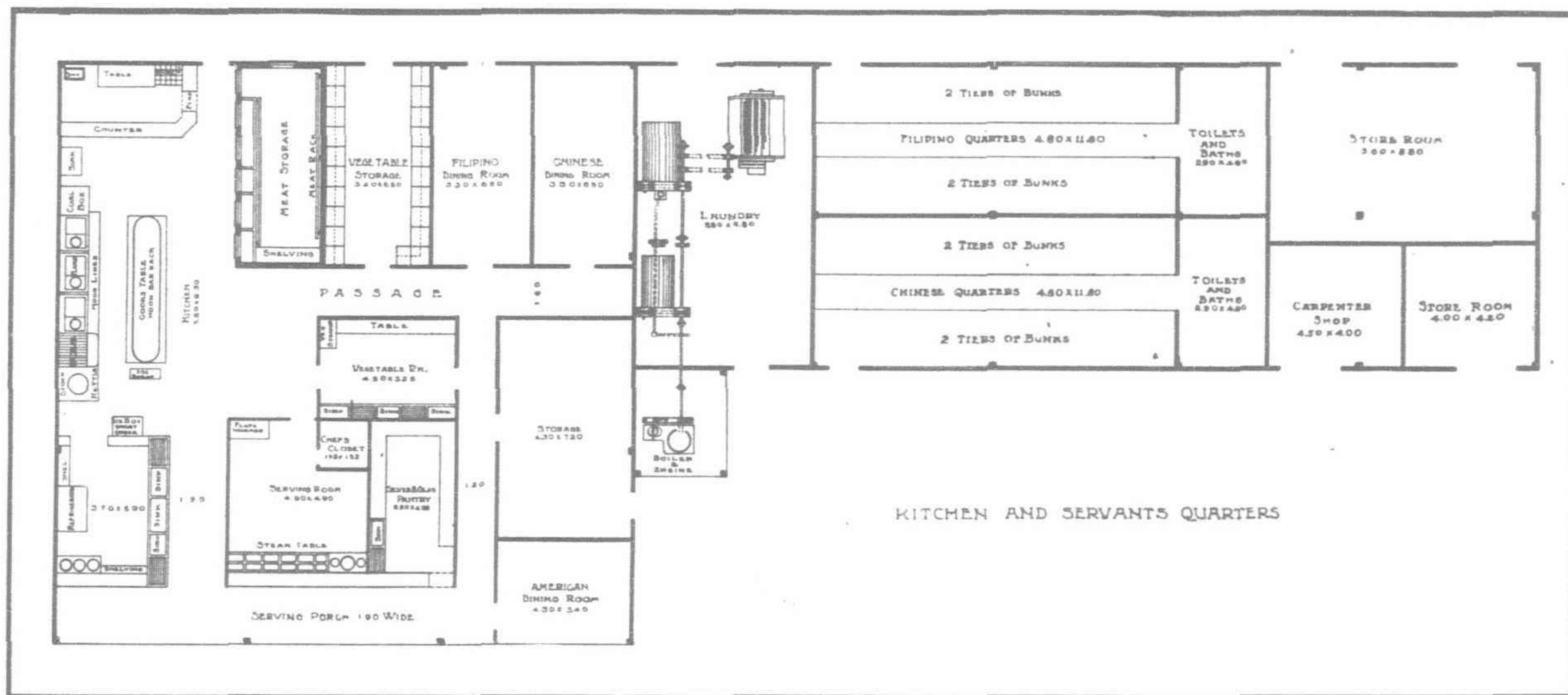
The illustrations shown here are reproductions of the plans of the proposed club house submitted by Mr. Harry Allyn, architect. It is proposed to use the Kahn system of reinforced concrete in the construction of this building and its ultimate adoption means the introduction of this system in the islands in a most substantial manner.

From the footings to the roof, the entire framework is solid reinforced concrete on the Kahn System. All floors are of the Kahn type of reinforced concrete with the use of Hy Rib Sheathing, as a reinforcement for the floor slab. This Hy Rib is a new product which combines in a single sheet, a centering for the slab, the reinforcing for the concrete, and a perfect lath for plastering underneath. It can be readily seen the advantages of not having to use forms for the floor slabs, not only

ing to contract was to be completed in 80 days. On Dec. 7th the building was turned over to the owners—15 days inside the contract time.

Elapsed time..... 65 days.
Work delayed by rain and cold... 16 days.
Actual time of building..... 49 days.

This building is 90X295 and three stories high. The Kahn System of reinforcing was



The Kahn system has been adopted with most excellent results in the construction of most of the prominent buildings recently erected in the different states of the union and from all reports its introduction into the Far East will be welcomed as solving the problem of economic permanent construction while providing fireproof and vermin proof building in an area where the ravages of the white ant have proven a serious menace.

The Kahn System of reinforcing per pound of stability of the finished structure is the most economical construction. The Kahn Trussed Bar with its rigidly attached diagonals is designed to resist every stress in the concrete, except that of direct compression. There is no waste metal at any point and proper reinforcement is provided at every place it is needed; for instance, in the central portion of the beam where a full section of metal is needed for bending moment and no reinforcement required for shear, the bar is unshaped and the full area of the metal is available. At the ends of the beam where the shear is a maximum and bending moment a minimum, the flanges of the Kahn bar are struck up to form rigidly attached shear members which carry the shearing stresses directly to the main tension member of Kahn Bar. In reality it consists of what may be considered a large number of separate members all rigidly attached and handled as a unit; the labor saving in handling a single piece as compared with many separate individual parts is well-known to any builder. Besides this, a construction can be placed more accurately, as loose pieces are almost sure to be misplaced when the concrete is poured. Strength of construction also requires the diagonals to be rigidly attached. These diagonals must transfer their shearing strains directly to the main tension member and when they are not attached, this is impossible, except through the adhesion of the concrete, a questionable quantity at best. The Kahn bar is designed to be used in all kind of beams which does away with an excess amount of steel in the shape of loose stirrups and anchoring the main member, thereby saving in the amount of steel used.

The method of construction of this building is to be a monolithic skeleton framework.

saving considerable expense but is also very simple. The Hy Rib Sheathing is laid over the separate supports and the concrete is poured above. The concrete flows through the sheathing only enough to supply a perfect clinch and key, there is no leakage of concrete and the plastering for the ceiling is applied directly to the under surface. All interior portions dividing bed rooms, etc., are constructed of the same material. Again Hy Rib Sheathing provides a perfect surface for plastering and at the same time makes a stronger and better wall. It is a money-saver in the cost of materials and a great labor saver for it does away with wiring many sheets of lath to separate studs. These partitions are to be three inches thick concrete, thoroughly embedding the reinforcement making it a permanent construction.

The speed of erection of this building is an important factor and the Kahn System of Reinforced Concrete has demonstrated again and again that it lends itself, as does no other, to speed of erection that is almost incredible. Comfort and security are, however, the prime factors to be considered in the building of a permanent habitation of any kind.

The Kahn System of Reinforced Concrete renders a building soundproof, dustproof, vermin-proof, clean and sanitary. The solidity of the construction leaves no spaces between floors and in partitions where dirt and dust may collect during construction and which become a perpetual nuisance by slowly working through openings and cracks afterwards neither is there any place afforded after the construction is complete for the lodgement of objectionable matter. For the same reason the building is vermin-proof. The ease of regulation of temperature because of the excellent insulating properties of the construction, together with the above features, makes the building extremely sanitary.

To show the big difference in time in the construction of concrete buildings in the United States and the Orient, the following instances where buildings have been constructed under comparatively short time are quoted:

1st. Factory Building of the Anderson Carriage Co. of Detroit, Mich., was burnt to the ground on Sept. 9th, 1906, on Oct. 4th the contract was let, and this building accord-

used throughout from footings to water-tank on roof. The first floor is laid on the ground, the second and third floors and the roof are of the Kahn type of reinforced and Hollow Tile construction. The floor area is 75,212 square feet.

With any other form of construction it would have been difficult to secure a proper lighting of a building of this width, 90 feet. With wall columns 16 and 20 inches wide over 14 ft. as the only obstruction, the entire floor of building is perfectly lighted.

2nd. Minterburn Mills, Rockville, Conn.—This mill is 58X294', four supported floors and roofs, was erected in 70 days by the use of Kahn System of reinforced concrete. The entire building-footings, girders, columns, walls, and roofs are constructed with the Kahn Trussed Bar. When it is remembered that this permanent and fireproof building was erected in only 70 days, the revolution in construction which the Kahn System of Reinforced Concrete has brought about is more forcibly emphasized than ever.

3rd. Cadillac Motor Car Co., Detroit.—This building has three floors and the basement; is 90X350 long, floor area is 90,246 square feet, basement, walls, footings, columns and beams are built according to Kahn System of reinforced concrete. The interior walls and partitions are white sand lime brick. Work started on this building Sept. 12th and it was completed and delivered to owners on Nov. 19. Kahn system of reinforcing was used throughout.

These three cases go to show the comparatively short time in which a building can be constructed by this system.

The writer understands perfectly the great difference between the labor in the Far East and that available in the United States, but this factor can be taken into consideration and a building should be constructed here by this system in at least half the time than concrete buildings are being constructed now, which in itself means a considerable saving. By the contractor doing the construction in half the time, he saves the interest on the money invested in the work and materials and the

owners have the advantage of being able to move into their building more promptly.

In connection with the comparison of our labor here with that of the U. S., it might be well to mention the Arnhold Karberg Building of Shanghai. This structure has a floor area of 7,600 sq. feet, 7½ stories high and was constructed and turned over inside of one year. This work was done by Chinese labor that has never had any experience in the construction of reinforced concrete buildings and this being constructed on a site which required a large spread foundation delayed the construction.

On the night of Feb. 20th fire broke out in the Reinforced Concrete building of the Dayton Motor Car Co., at Dayton, Ohio, and spread from there into their adjacent mill constructed building.

The new building, where the fire started, was built for the Dayton Motor Car Co. during the year. It is a six-story structure of reinforced concrete, "U" shape in plan, and covers an area of approximately 130 feet square. The Kahn System was used throughout this building which was of skeleton frame construction.

Special attention is called to the fact that, in the Kahn System building, the sprinkler system was not completed, and was therefore not working, whereas in the mill constructed building, the sprinkler system was in good condition. Nevertheless, the upper two stories and roof of the mill constructed building were completely destroyed, whereas, in the Kahn System building, only the window frames and the contents of the fourth floor were destroyed. Had the fire doors been in place between the old and the new structure, the fire would undoubtedly have burned itself out without getting into the mill constructed building. As it was, it did not get into the other floors of the concrete building.

While the fire had the effect of slightly pitting some portions of the concrete, it was found that this was merely on the surface of the concrete, and did not affect, in any way, either the steel or the strength of the floors. By pointing up and plastering, at practically no expense, the fourth floor of this building will be made as good as new, except the window frames which were of wood and completely destroyed.

One point strongly brought out by this fire is the absolute necessity of rigidly attached diagonals in the reinforcing steel. It has been demonstrated by this and other fires—notably at Baltimore and San Francisco—that the most intense heat will only affect the outer layer of concrete to a depth of about one inch. With the Kahn System the lower inch of concrete is for fireproofing only and can be destroyed without affecting the strength of the beam or girder. If, however, the adhesion on the lower bar alone were depended upon and the lower inch of concrete destroyed, the strength of the structure would be completely gone.

The first cost of a building erected according to the Kahn System of Reinforced Concrete is 10 to 12 per cent. greater than if the old wooden mill or slow burning construction is used. The results obtained are 100 per cent. more satisfactory. Structural steel costs from 15 per cent. to 20 per cent. more than reinforced concrete under the same conditions, but the advantages of reinforced concrete are so marked that it would be vastly preferable even if the cost were as great as that of the structural steel.

In considering the cost of a building, more must be taken into account than the mere first expenditure for erection. The item of maintenance must be considered and also the possibility of loss on investment in case of a building being destroyed. In the latter case there is always a delay of greater or less duration during which the investment is earning nothing, and business is at a standstill. This is often the cause of greater loss than the actual loss on the original investment.

The maintenance cost of a reinforced concrete building is practically nil. With nothing that will wear out and with the strength of the material constantly increasing with age, its advantage over wood or steel is apparent.

Concrete requires no care, while wood and steel have to be painted and cared for in order to preserve them. A large saving in insurance is also accomplished as the underwriters consider a reinforced concrete building an excellent risk.

The speed of erection of a reinforced concrete building is one of the most remarkable features of this construction. A building may be erected with the Kahn System of Reinforced Concrete and occupied in the time it ordinarily takes to get delivery of structural steel.

Fireproofness is the absolutely essential feature of the modern building. No form of wooden construction is fireproof. Steel construction is not combustible but an intense fire within a building may destroy the structure as the heat will soften the steel causing it to bend and fail. This is not an uncommon occurrence. Reinforced concrete is made up of non-combustible materials—cement, sand, stone and steel—and cannot burn. While the burning of the contents of a building might damage the surface of the concrete, the Kahn Reinforced Concrete cannot be destroyed by fire. Actual tests have demonstrated this.

All buildings in which people assemble in great numbers, or to which the public has free access should be built of such strength and of such materials that all danger of catastrophe by failure of the structure or of panic because of danger from fire is entirely eliminated. In such buildings as hospitals where the inmates are helpless; libraries to which people resort for quietness and study; theatres and churches where great crowds assemble with no thought of danger—in all such buildings every precaution should be taken to insure safety.

Mr. Harry Allyn, who designed the plans of the Army and Navy Club, is the general manager of the eastern Engineering Company, engineers and architects, Manila.

THE CANADIAN PACIFIC REPORT

The report of this company in respect of the year to June 30 last has been issued, and although the results of the working for the period in question have already been made known, there are many points of interest to be found in the president's statement. It will be remembered that last autumn when the conditions in the Dominion were causing grave anxiety, and trade experienced a very sharp reversal, that almost every concern had to materially curtail its programme in the way of extensions. The directorate of the Canadian Pacific Railway Company, however, were known to be of the opinion that, while all improvements not absolutely needed at the moment should be postponed, they were emphatically in favor of continuing such expenditure as enabled the company to keep pace with the growing country, so that when the period of depression should pass over, the company would have had time to gain instead of losing ground during the temporary setback. That this policy was a right one events have amply proved, the company being now in an excellent position to take the very utmost advantage of the increased trade which must result from the excellent harvest now being gathered. We think that Sir Thomas Shaughnessy, in the matter of the proposed increase in the authorized capital, speaks to the point when he states that "while recommending this increase as a precautionary measure, there is no immediate necessity for issuing any portion of the additional amount; but with such a vast property in a growing country, the demands for works, and more particularly for rolling stock, involving larger outlay, are sure to continue, and the directors should be in a position to meet this promptly when they arise." These words indicate concisely the policy which the company has pursued in the past, a policy which is without doubt the cause of the excellent position the shareholders now find themselves in.

The severe conditions of last autumn have, of course, affected the results for the year, although chiefly to the extent that the cost of working has greatly increased, it being some

satisfaction to note that the gross earnings fell away only a little over 1 per cent. The actual figures were \$71,384,173, as against \$72,217,527; while the working expenses were \$49,591,807, in comparison with \$47,914,218, the net earnings being, therefore, \$21,792,366, as against \$25,303,308. To this amount has to be added the net earnings of steamships in excess of the amount included in monthly reports, namely, \$1,112,759, and also interest on securities held in other companies amounting to \$1,541,874, making the total income \$24,446,999, the corresponding figure a year ago being £27,667,789. Owing partly to the increase in the amount of debenture stock now outstanding, the fixed charges are \$258,321 higher, and with \$100,000 more transferred to steamship replacement account, the available balance is \$14,796,922, as against \$18,376,033. The dividends paid in April last absorbed \$4,590,740, and deducting the final dividends already declared of 2 per cent. on the preference and 3 per cent. on the ordinary, making the usual 4 per cent. and 6 per cent. respectively, there remains a net surplus for the year of \$5,579,715, as against \$9,933,005 for 1906-7. During the year, \$6,000,000 has been taken from the surplus earnings account, and applied to additions and improvements, and that account, with the above sum of \$5,579,715 added, now stands at \$25,763,736. The above dividends on the ordinary stock are, of course exclusive of 1 per cent. declared from interest on land funds. The working expenses for the year amounted to 69.47 per cent. of the gross earnings, as against 64.69 per cent. last year, and the net earnings were 30.53 per cent., as against 35.04 per cent. In looking at the freight statistics it is not surprising to note that almost all classes of commodities declined as a result of last year's bad harvest, but the passenger traffic was heavier.

In the balance sheet it is noticed that the item "railway and equipment" now figures at \$285,088,100, an increase of \$31,376,900. This growth the president calls abnormal. Of this expenditure \$7,500,000 was for new lines under construction, \$10,400,000 for additional rolling stock, shops, and machinery, \$7,800,000 for double tracks and reduction of grades, and \$9,500,000 for additional yards, buildings, sidings, and for general improvements to the property, but notwithstanding this outlay Sir Thomas says that the charges against the year's income for the upkeep of the property have been on a liberal basis.

There was a decided falling off in the company's land sales, which was to be expected; but inasmuch as the average price obtained (\$9.54 per acre) this year was, practically speaking, over \$3½ per acre better than it was last year, shareholders need show little disappointment, for it means that the remainder of the company's landed estate which is upwards of 15,000,000 acres, has greatly appreciated in value. The 1 per cent. dividend, which is paid out of interest on installments, is amply covered, the amount required for this distribution being \$1,216,800, while the income was \$2,544,312.

MINE REPORTS

F. M. S. TIN.—NOVEMBER

	Piculs.
Belat.....	546
Bruseh.....	345
Gopeng.....	570
Kanaboi.....	275
Kinta.....	280
Kledang.....	510
Kuantan.....	87
Lahat.....	1011
New Gopeng.....	110
Pahang Consolidated.....	1500
Pusing Lama.....	854
Rambutan.....	245
Royal Johore.....	157
Salak South.....	51
Sempam.....	35
*Serendah.....	313
Sipiau.....	75
Tekka.....	330
Tronoh.....	2860

LAUNCHING OF SUBMARINES IN MANILA BAY

When the U. S. submarines "Shark" and "Porpoise" arrived in Manila Bay from Brooklyn Yard on the U. S. S. Caesar in July one of the most difficult feats in the history of transportation of fighting craft of this character was accomplished. The submarines were hoisted on board the Caesar by means of a large floating derrick. The "Shark" was made fast on the port side and the "Porpoise" on the starboard side of the vessel for the long voyage.

They were securely lashed abaft the engine housing to the main deck, housing on double cradles. One of these cradles was provided for the journey and the other for launching the submarines upon arrival at Manila. Shoring timbers were provided to relieve the strain on the deck, and were carried through the upper floor of the ship's bottom. They were also sustained by the transverse bulkhead extending athwartship directly under the cradles. So effectually were the vessels secured that they did not move perceptibly during the long and sometimes inclement voyage.

The launching of the vessels was of course considered the most difficult task, but when it was concluded without a hitch one was impressed with the éclat and ease with which the details as planned were carried out.

The launching ways were carried out to a point about six feet clear and at an angle that gave a sheer fall of about seven feet from the point to the water.

The cradle was then tipped and passed slowly down the ways into the water at an angle of about 25 degrees a-starboard, the natural list. The vessel rebounded promptly to port and then assumed an even keel.

These vessels went into commission in 1903 and are approximately 63.5 feet in length and 11.75 feet in diameter each. Each vessel weighs about 120 tons.

*A ROMANCE OF SUCCESS—CAREER OF MR. J. G. WHITE

One hears much to-day of what people choose to call the decline of romance and the threatened extinction of the romantic spirit in modern life. For some reason or other science and invention are commonly supposed to be inimical to that genius which alone has made life worth living in all ages of the world. And in a measure this is perfectly true. A little knowledge of biology is a dangerous thing when brought to bear upon the sentimental relationship between a man and a woman, and more than one matrimonial engagement has come to grief just because the parties to it have in an unwitting moment, and for mere pastime, indulged in the luxury of psychologizing themselves.

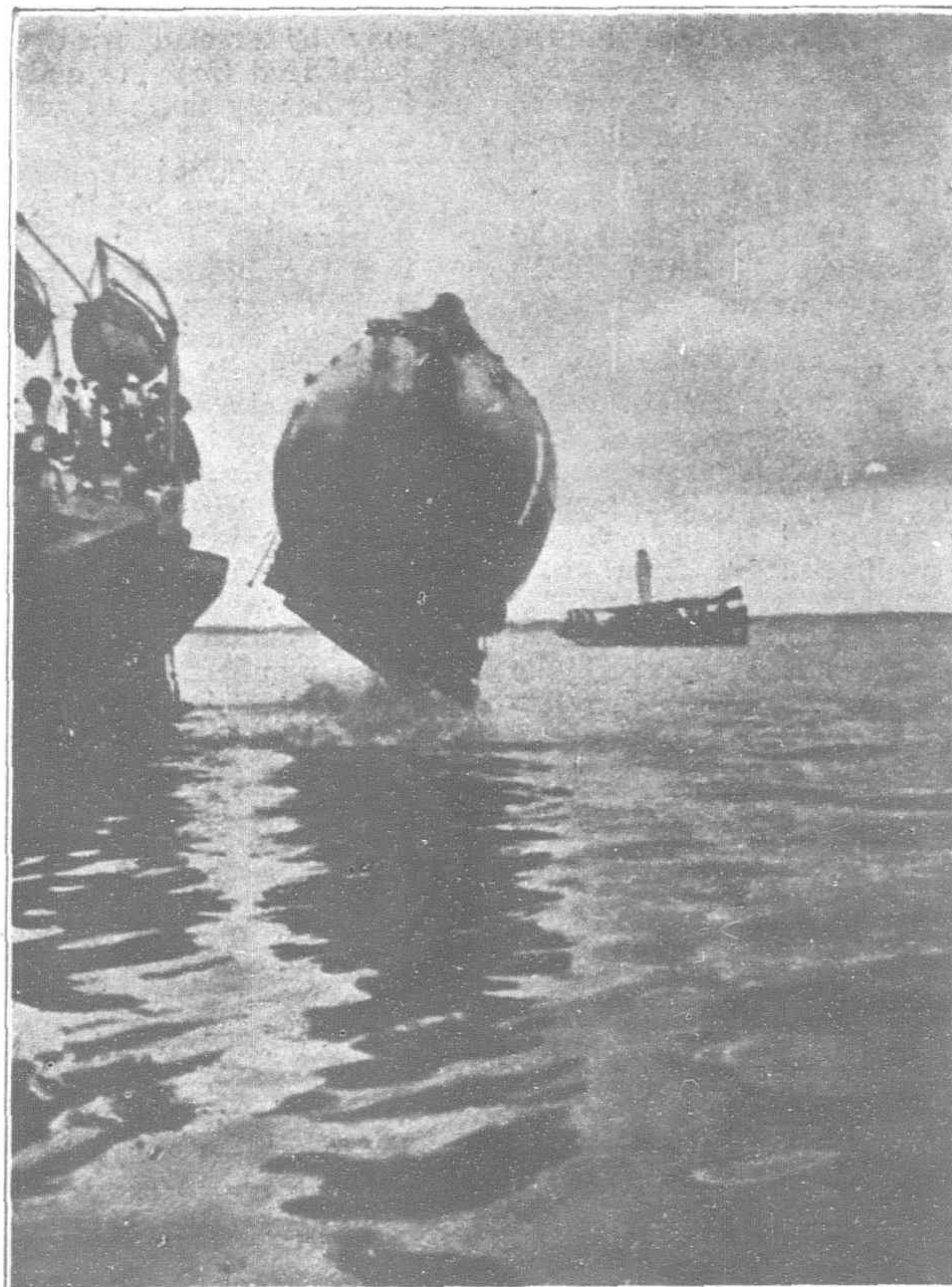
Indeed, it will be pretty generally admitted that we are, judged by the old standards, far from a romantic people, but, granting that, it does not necessarily follow that either romance or the romantic spirit is dead. Far from it. Never was romance so rife as it is in this same practical, hustling, bustling, workaday world of ours to-day, and never did the romantic spirit burn in men with brighter flame. All that has happened is that it has been diverted into other channels and avenues of expression. In other words, the real and vital romance of to-day must be looked for, not in the exploitation of the sentiments and passions, not in physical prowess, but in the propitiation of the great god Success.

Such being the case the name of J. G. White ranks high among the romantic figures of the age, and the story of his career constitutes a romance compared with which those of a score of classic heroes pale into insignificance

J. G. White is an engineer who is also a contractor. His activities are world wide and international. He is the kind of man who has materially contributed to the nation's supremacy in the industrial world. His activities in this the iron age have brought countless millions

in every continent and in almost every country in the civilized world.

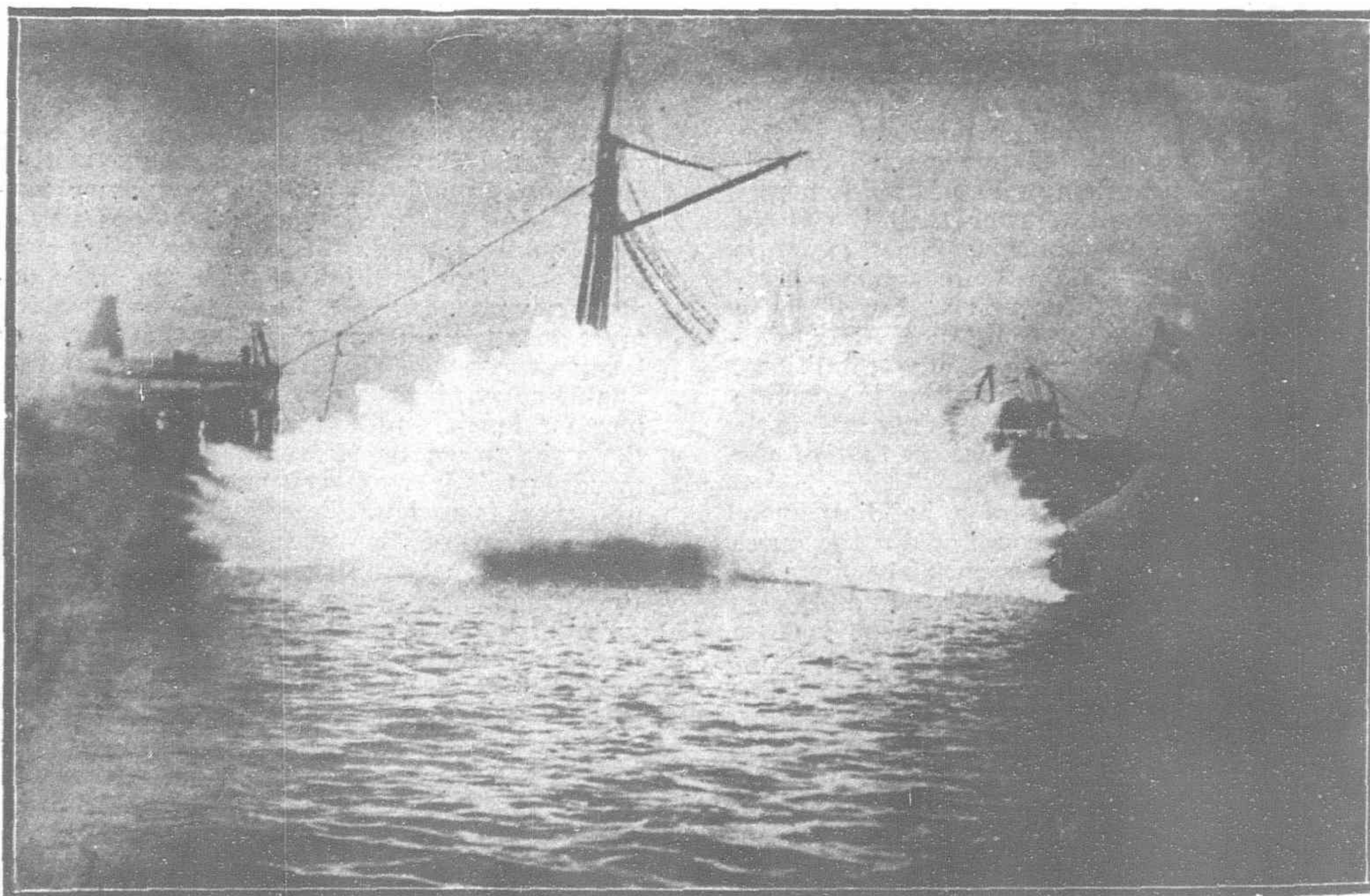
Go to London or any of the other great British cities; go to Australia or to any of the other English colonies, and you will find the name of J. G. White & Co. a familiar one; go



SUBMARINE SHARK STRIKING THE WATER

of dollars to our manufacturing enterprises and found a market for the product of American brains and brawn. He is building, installing and operating steam and electric railroads, water and power plants, gas and electric plants, steel buildings, electric power transmission stations, irrigating dams and harbor works

to Bombay, France, Holland; go to Argentina, Brazil, Uruguay, Chili, Cuba, Mexico, Puerto Rico, the Philippines, and you will find it no less familiar; but ask the average New Yorker something about J. G. White and he will stare at you in frank ignorance. For, world wide as his name and fame are, J. G. White may be



THE PLUNGE

*In the New York Herald.

said to be practically unknown to the reading public in the city where he has established the headquarters for his vast and numerous enterprises. The reason for this apparent obscurity is that, in spite of his great wealth and international reputation and acquaintance, Mr. White has thus far continued to live in

That is practically about all that J. G. White can ever be induced to tell about himself. The rest of his story one has to get from his family and from his old schoolmates back in Milroy, Pa., and the various successive sets of school and college mates with whom he studied and

civil engineering department of the Cambria Iron Company, at Johnstown, Pa. After receiving his degree of A. B., he returned to the Pennsylvania State College and specialized in civil engineering. Immediately thereafter he tested his newly acquired knowledge by putting in a summer on the reconnaissance and location surveys of a steam railroad in Central Pennsylvania.

And right here it may be said that one of the secrets of Mr. White's phenomenal success is due, in his own opinion, to the fact that in these formative years he was being constantly drawn from the classroom into the field of practical engineering activity and back again to the classroom. In 1883 he entered Lehigh University with the intention of studying mining engineering. While there and during the winter of 1883-84 he became especially interested in electrical investigations, and finally determined upon making electrical engineering his life work. His final ambition was not at once open to attainment; to young White's way of thinking his groundwork in both practical and theoretical engineering had not been made complete. Young as he was he knew that one of the chief essentials of the finished engineer is that he shall have an exact conception of the means and methods employed to perfect the workmanship of engineering structures. In many cases such experience is largely derived from college shops and workrooms; but this tall, slender, academic looking son of a Pennsylvania preacher was wise enough to prefer anything rather than an academic field for this experience. Accordingly he spent the summer of 1884 once more with the Cambria Iron Company, this time in the office of the master mechanic, upon work embracing the designing of various pieces of machinery required in the manufacture of iron and steel.

At the end of this apprenticeship Mr. White entered upon his final work as a student in college. Coming out of the office of the master mechanic, he entered Cornell University, where he specialized in electrical engineering and physics. When, in 1885, he was graduated from Cornell with the degree of Ph. D., Mr. White accepted the position of instructor in physics in the University of Nebraska.

"I was now earning money for the first time in my life," Mr. White always says in referring to this youthful professorship. "My salary was an even \$1,000 a year, and I do not believe a million dollars looks as big to any man to-day as that first thousand dollars I earned in Lincoln." For two years Mr. White continued in this

the same unostentatious simplicity, in the same modest apartment in West End avenue that he lived in when he came here, an ambitious young fellow, some years ago.

In those days, and it is only about a dozen years ago, Mr. White laid the foundations of his present firm in a pair of cramped offices down town. He had just come out of the West, and had still, as indeed he yet retains, the unmistakable air of the young college professor. But if J. G. White has not spread out so far as domestic and social luxuries are concerned, the same cannot be said of his business environment. In a dozen years those two cramped offices have grown until they now occupy three floors, the twenty-first, twenty-second and twenty-third, of the great skyscraper at No. 43 Exchange place.

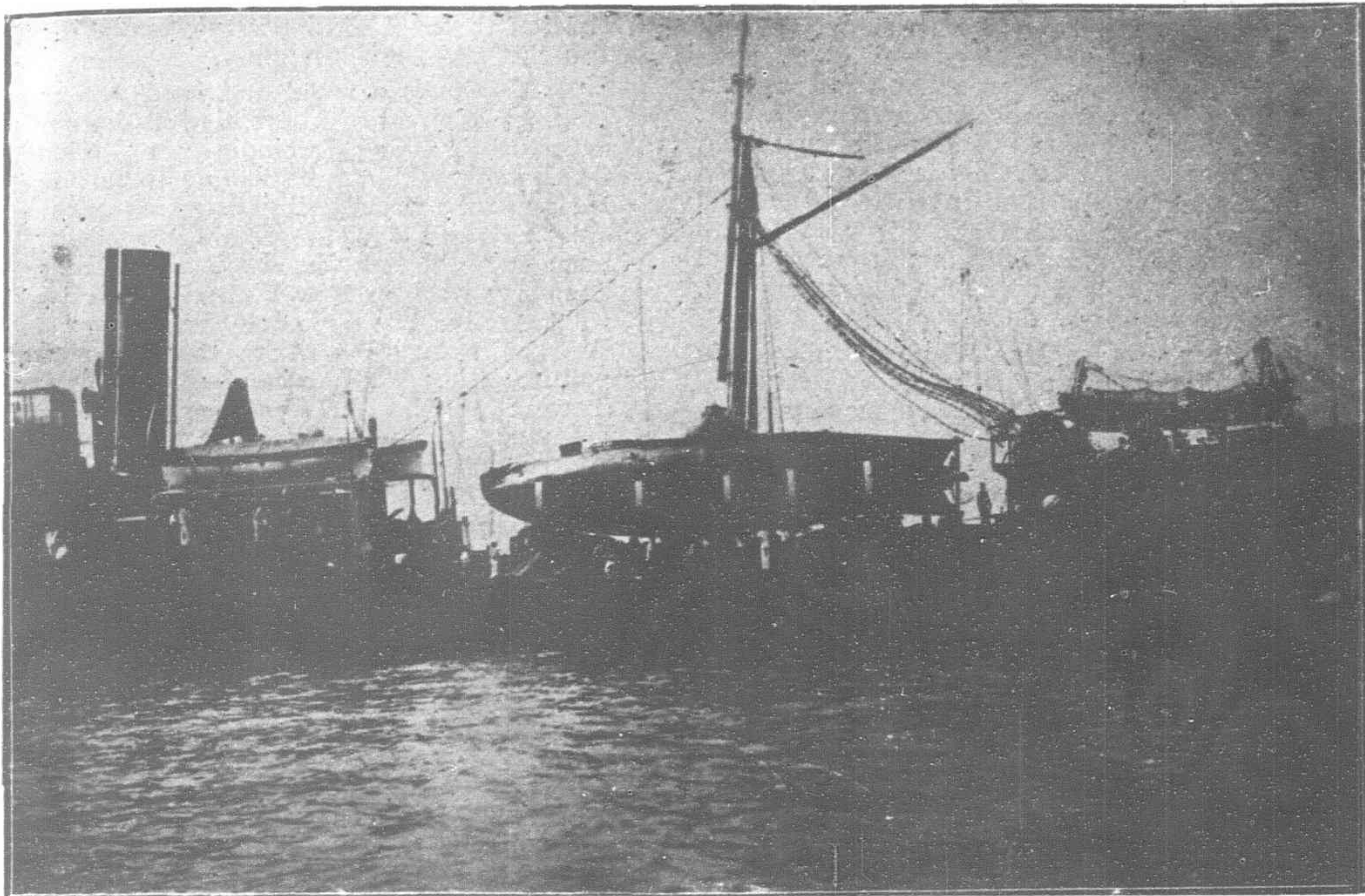
On the twenty-third floor are the private offices of the great engineer himself, a man still in the heyday of his life, as indeed what man is not when his years number only forty-seven?

Mr. White is a tall, slender man, with a black mustache, black hair just beginning to turn gray, a large well shaped nose and brilliant brown eyes that pierce to the heart of a man and suggest a mind behind them which instantaneously passes judgment.

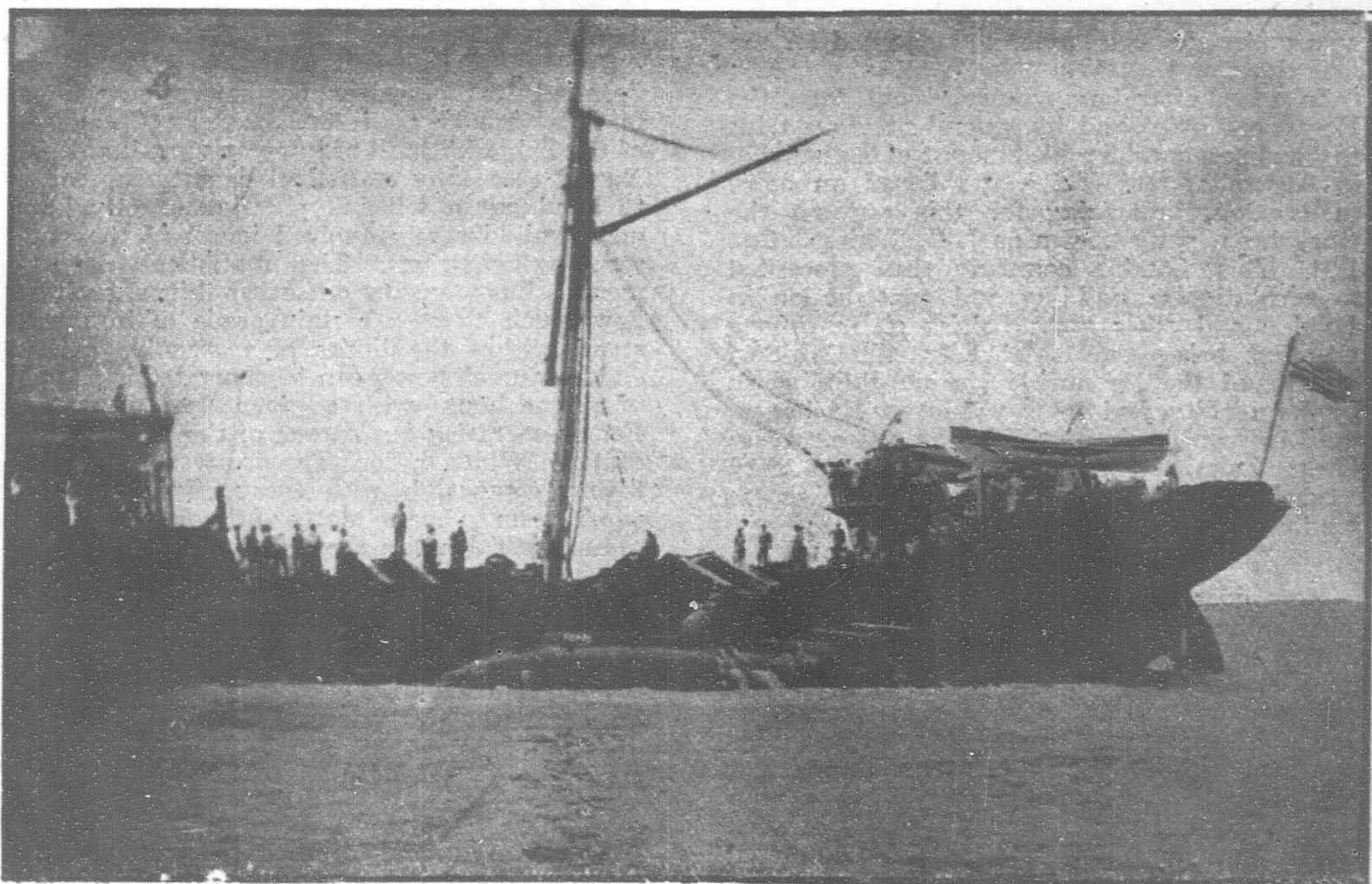
"My father was a Presbyterian minister," Mr. White replied, when asked by a *Herald* reporter to give some of the salient facts about his early life and subsequent career. "The most money he ever earned was \$1,000 a year, but we managed to find a mighty lot of comfort and happiness, our family did, on those thousand dollars—a great deal more, I think, than most families find to-day on ten or a hundred times that much. I was born in the little village of Milroy, in Central Pennsylvania, and I lived there continuously until I was sixteen years old, when I left to go to the Pennsylvania State College. I took the course in arts there, and graduated in 1882. I then went to work and I have been working hard ever since."

worked in the years immediately following his graduation from the State College.

During the summer vacations of his course at the latter institution he devoted a large part of his time to such engineering work of one kind or another as would give him a better appreciation of his college work and enable him to more thoroughly understand and appreciate the bearing of his scientific studies upon industrial life. His most extensive summer vacation work was done in 1881, when he spent considerable time with a party engaged in surveying in Northern Pennsylvania and later in the



SUBMARINE SUSPENDED OVER THE SIDE OF THE CAESAR



SUBMARINE ON SURFACE OF WATER AFTER LAUNCHING

position, during which time he gave his attention to what was, in great part, a careful review of much of the work he had gone over while in college, with the added value of the constant suggestion which comes to the instructor from his contact with the inquiring minds of the students.

About this time something very important happened. Lincoln was enjoying the distinction of a boom in 1887, and Mr. White, in partnership with his classmate Harris J. Ryan, then professor of electrical engineering at Cornell; D. C. Jackson, another classmate, who had become professor of electrical engineering in the University of Wisconsin, and his brother, W. F. White, who had just graduated from Cornell, ventured to pool together whatever funds they could raise among themselves and bought a farm on the outskirts of Lincoln. This farm they sold a few months later at a net profit of \$30,000, which was divided evenly among the four.

His share of this fortunate speculation the young professor, who now resigned his position, proceeded to put into what became known as the Western Engineering Company, the original parent concern out of which in time was to grow the corporation known as J. G. White & Co.

The young firm prospered. They had a vast territory, and they had it practically all to themselves. They built electric railways in various towns and cities throughout Nebraska, Kansas, Missouri and Utah. Indeed, they were so successful that pretty soon overtures were made by Eastern interests which resulted in the Western Engineering Company being sold to the Edison United Manufacturing Company, and Mr. White came to New York to take charge of the department of electrical railway installation, covering the entire United States in the consolidated organization.

As president of the Western Engineering Company Mr. White had drawn a salary of \$60 per month, and as an employee of the Edison company he vastly improved upon this amount, with the additional advantage of being allowed a commission upon all business that he might obtain for the company. But in offering this young professor-looking chap the latter perquisite his new employers had reckoned without taking into consideration the sort of man they were dealing with, and when at the end of his first month J. G. White's commissions alone amounted to \$22,000 there was a loud protest and immediately overtures were made to put him on a better salary but without any commission on business secured. But Mr. White would not hear of this, and shortly afterward resigned once more to develop an engineering and contracting business of his own under the firm name, now adopted for the first time, of J. G. White & Co.

In 1900, after having carried out from the New York office and by several previous trips to London a considerable amount of engineering in Australia, Mr. White established an office in London, organizing for this purpose the English company known as J. G. White & Co., Ltd. This London company then proceeded to revolutionize building and construction in London and other great British cities, among the first being the Hotel Ritz, the Waldorf Hotel and the Mercantile Marine Building in the former city, and the Royal Cotton Exchange, in Liverpool. Until the building of these Great Britain contained not a single steel structure such as America had long since become familiar with.

How does Mr. White accomplish his ends? That is the interesting point about all successful men. To see him at work among his associates is to understand how he can keep so many engines running at once. He is courteous and kind to his employees, democratic in his relations with them, but wastes no time and will allow them to waste none. He is a man who smiles but rarely, but the smiles of such men are worth something. He is also possessed of another ability, and that is to keep on smiling in the face of the most disheartening circumstances. If a bridge is carried away at a critical

moment in some South American piece of construction work, or if the native labor suddenly remembers to celebrate seventeen fiestas on end at a time when he is endeavoring to complete an installation in contract time he receives the news, not with equal indifference—for he immediately takes radical action—but with equal calm. In connection with this ability to keep on smiling it is related of him that when five years old his mother and father took him on his first railway trip to Harrisburg, Pa. At the latter place he took his first meal at a hotel away from home. A cruet of red pepper fascinated him. He had never seen any before. He clamored for some of it until his father, who thought to teach him a lesson, poured out a generous portion in a teaspoon and handed it to him. The little fellow swallowed it at a gulp and then, with tears running down his cheeks, he looked up at his father and said, "Dood pepper, papa, dood pepper."

In other words, Mr. White is absolutely game and willing to abide by his own mistakes and to condone those of others if they are made in an effort to do right. Such a man commands the faith and loyalty of his employees.

Mr. White believes in young men. Recent graduates from the technical colleges form the bulk of his staff in all his offices—men who are not afraid of hard work and on whose judgment and efficiency he can rely once they have realized the spirit in which he treats them. A mistake made in an honest effort to accomplish a desired result is not a mistake in Mr. White's eyes, but a mishap occurring through laziness or neglect is one of the seven deadly sins. It takes only a few examples one way or the other for Mr. White to definitely determine whether a man is the sort of man he wants in his office or not.

When the American government employed him to construct the naval coaling station at Olongapo, Subig Bay, Mr. White sent out a pink cheeked boy with red hair and a chin covered with a fuzz of carrot down that had yet to have its initial skirmish with a razor. This youth took charge of the preliminary work, and upon his report alone all the plans were made. The fact is worth noting, however, that before the young man was sent out Mr. White had explained to him personally, quietly and without undue emphasis that much more than the reputation of even J. G. White & Co. was at stake and that the United States government coaling station must be a success.

So it is with all his business—young men everywhere. The three floors his firm occupies are so filled with youths that they look more like classrooms in a college than offices of a concern that is building bridges, railways, electric light plants, reservoirs, hotels and dams in every part of the globe.

To list the contracts which J. G. White & Co. and its dependent companies now have in hand would read like Homer's Catalogue of the Ships, with all of its wearisome iteration. Nor is there any statistical department eager to hand out a schedule showing exactly how many millions are involved in all of the outstanding contracts. The statistical department is busy figuring out other things, such as how much stress a certain grade of iron will stand within the limits of reasonable safety and how much power can be generated in a type of power house with a given flow of water. For co-operation is also one of the watchwords of J. G. White & Co. The greatest amount of liberty compatible with every effort to assist would seem to be the motto of the firm.

In South America the activities now directed by Mr. White include the construction of tramways at Buenos Ayres, in Argentina; Montevideo, in Uruguay; Monterey, Mexico; Havana, Cuba; San Juan, Puerto Rico; and the reconstruction of the city tramways and the erection of a modern power plant at Para, in Brazil.

The White organization consists of a number of companies independently organized, but closely allied. It is on account of this very affiliation which he himself has created that

Mr. White's own personality is so difficult to get at. J. G. White & Co., Inc., of New York, may be regarded as the parent company, and J. G. White himself, as its creator, bears the same relation to the affiliated companies as the heart does to the other organs of the human body. The development of the allied companies has reduced the field of activity of the home company until it is engaged in an engineering, contracting and operating business restricted to the United States, Mexico, Central America and the Philippines.

Mr. White is a rapid and hard worker and in times of stress will bear his full share of the extra work, asking no employee to do a thing which he would not be willing to do himself. He is a man of decisive action and his conclusions are final and apt to remain unchanged. A member of the firm was asked why it had never done any work in New York. He smiled somewhat grimly as he replied:—"We don't want it. We prefer business where there is no dirty politics in it. No man can make us pay graft, so we simply let New York business alone."

Imagine the president of a New York firm big enough and with the moral courage to take a stand like this, and eliminate New York itself from the sphere of its activities, and you have to some extent the measure of the man.

J. G. White, & Co., Ltd., of London, are carrying out a variety of engineering and contracting work in parts of the world other than Canada, the United States, Mexico, Central America and the Philippines. The Waring-White Co., of London, is responsible for the fine steel structures erected on modern American building lines which have already been referred to. In Canada the field is covered by the Canadian White Company of Montreal. Thus practically the entire civilized globe, and also those parts where civilization is just penetrating are covered by the White companies.

Mr. White is known to be a man in entire sympathy with all movements which look to the betterment of social conditions and the general uplifting of men, especially those of the younger generation. He is not a perfunctory member of clubs and other organizations, but takes an active interest in those with which his name is connected. The scope of his interest in public affairs may be well illustrated by giving a list of the clubs and organizations of which he is a member. These are the Chamber of Commerce, American Institute of Electrical Engineers, American Society of Civil Engineers, Pilgrims' Society, Pennsylvania Society, Metropolitan Museum of Natural History, National Geographical Society, University Club, Metropolitan Club, Lawyers' Club, Engineers' Club, New York Athletic Club, Sons of Revolution and Cornell University Club, of New York; the Maryland and Merchants' Club, of Baltimore; the Ranelagh Club, General Committee, American Society, and Institution Electrical Engineers, of London; the Pennsylvania State Alumni Association, and the Lehigh University Alumni Association.

The activity of Mr. White's interest in the above organizations is proved by his able writings on the subjects which are of interest to them. The wonder of it to all his friends is where he finds time for his phenomenal output of work. He acted as chairman of the Electric Railway Test Commission at St. Louis, in 1904.

When one stops to reflect that, added to the imposing list of activities just recounted, Mr. White is also president of J. G. White & Co., Incorporated, of New York; chairman of J. G. White & Co., Ltd., of London, and a director in the following companies:—The Waring-White Building Company, Manila Electric Railway and Lighting Corporation, Netherlands Tramways Corporation, Canadian White Company, Limited; Chilean Contracting Company, the Helena Light and Railway Company, the City Railway and Light Company, Philippine Railway Company, Eastern Pennsylvania Railway Company, and the Engineering and Electrical Securities Company one cannot but reflect that without precisely the early training and self-imposed restraint of his early years he never could accomplish the appalling amount that he does.

TRADE AND COMMERCE OF SHANTUNG

The report on the trade and commerce of the Consular District of Chinan Fu by H. B. M. Consul, Mr. Clennel, for the year 1907 is an interesting review of the conditions during the year and denotes progress in the development of the rich province of Shantung, which,

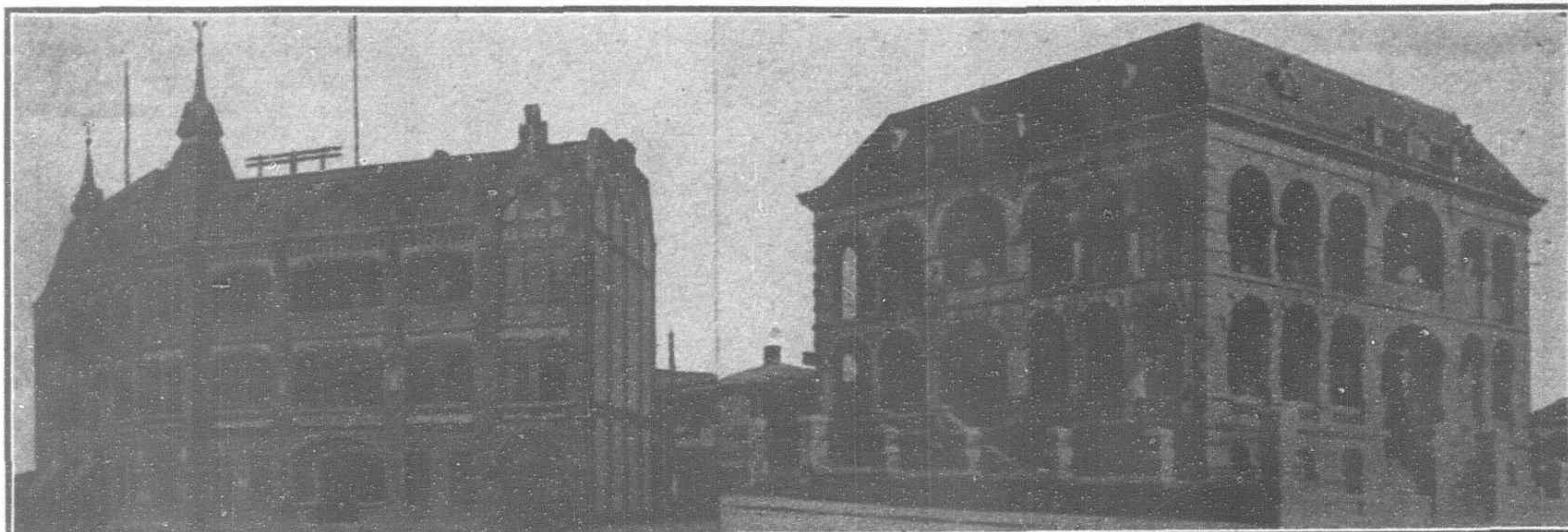
opinion is grossly mistaken it cannot well be under 20,000,000 and may be much more.

"The following may, I think, be taken as an approximate guess at the probable population of the chief towns:—

Chinan Fu, about or over 300,000.

secondary centres of population are very numerous, and they are distributed to some extent in all directions.

"The strip of country along the Huang-ho, especially that part which lies above the junction with the Grand Canal—where the river is very



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with the exception of Chefoo, Wei-hai-wei, and the German colony and leased territory of Kiaochou, is covered in a most interesting and instructive manner. In his foreword Mr. Clennel announces that he was assisted by Mr. R. H. Eckford, Consular Agent at Tsingtau, in the compilation of the report on that port which is included. The following excerpts from this valuable review will be of interest:

"Character of the country and population.—As is shown on the map, the district comprises a large mass of hilly or mountainous country, rising at T'ai-shan to an elevation of 5,100 feet, surrounded on the north, west and, to

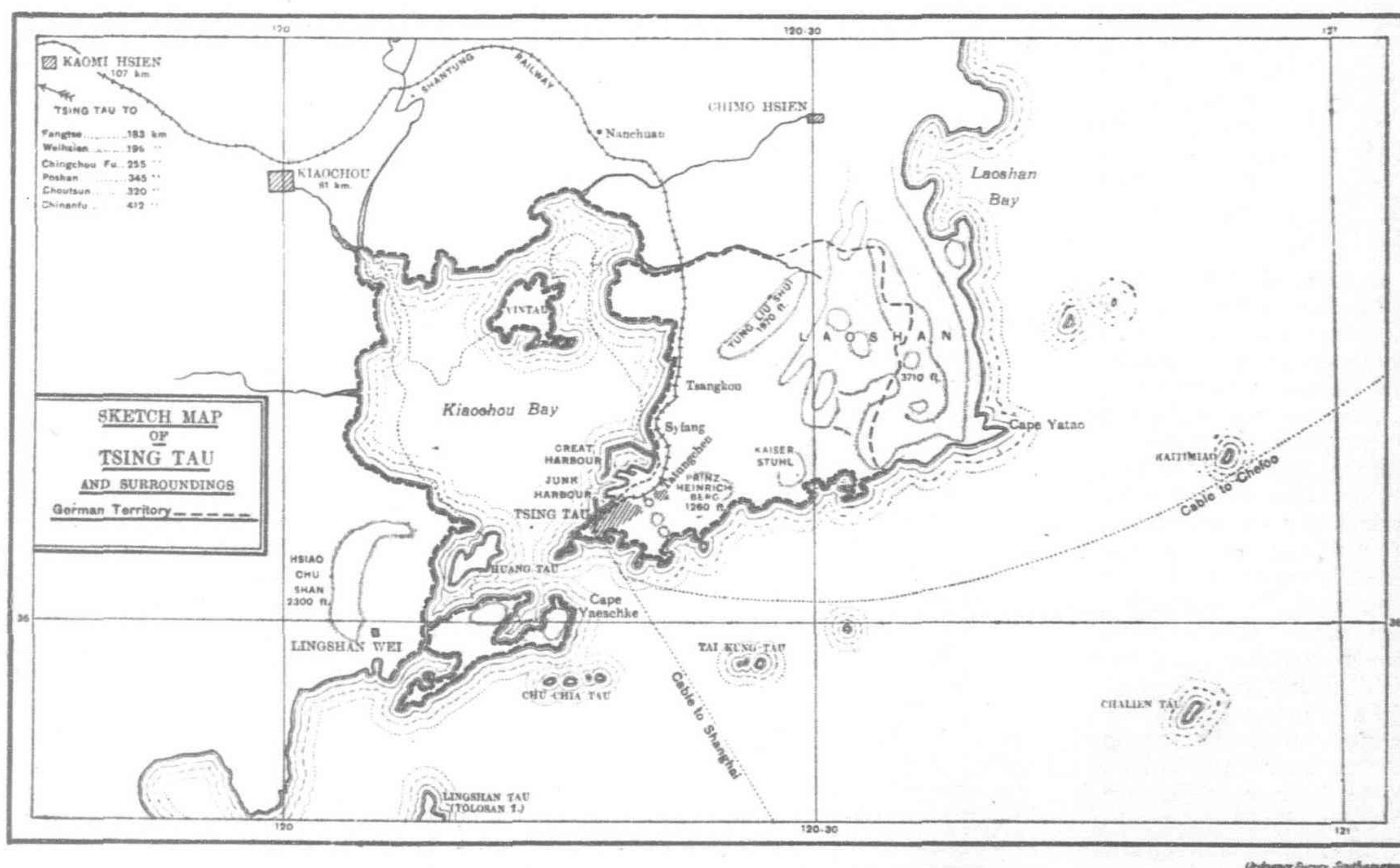
Chining Chou, about 200,000.

Chouts'un and Weih sien, each 100,000 or perhaps more.

Tungch'ang Fu, Techou, Linch'ing Chou, less than 100,000 each, and in the order named.

"Poshan and Chih-ch'uan are also large industrial centres. There are many other populous places, but the towns which are capitals of prefectures or other administrative divisions, e.g., Yenchou Fu and Ch'ingchou Fu, though at one time very flourishing, are often decayed places chiefly of an antiquarian interest. Other places again, such as T'ai-an

wide and imperfectly embanked—suffers much from inundations. The coast for a distance inland of 20 or 30 miles along the shores of the Gulf of Chihli is an almost uninhabited, irreclaimable—in places imperfectly known and nearly inaccessible—region of salt marshes bordering upon a shallow, treacherous sea. With these deductions the level country is not only fertile by nature, but supports a dense and, in parts, redundant population. Excessive population is, in fact, one of the main causes of the low state of development of certain parts of the district, notably the Ts'ao-chou Fu prefecture in the south-west, where



some extent, on the south, by level plains. The mountains, being for the most part barren and almost treeless, are thinly populated and contain few or no places of commercial importance. The plains, on the other hand, though comprising many regions of marsh and of unfertile sand, are perhaps on the whole the most densely populated agricultural area in the temperate zone.

"I know of no satisfactory estimate of the population and do not possess the means of making one, but all authorities place it very high. Unless everyone who has published an

Fu, Ch'ufu Hsien and, in a less degree, Tsou Hsien, have importance from historical associations, and are at times the resort of many thousands of pilgrims, but as places of trade or permanent population they are of less than secondary importance.

"It would thus appear that the large towns of Shantung gather along the lines of the Grand Canal and the Shantung Railway, but as there are about 100 walled cities and many more large villages or open market towns in the province, of which by far the greater part fall within the Chinan Fu Consular district, the

poverty and brigandage mutually propagate one another and have kept that region in a turmoil from time immemorial.

"Climate.—There is little specially to distinguish the climate from other parts of the North of China. The summers inland are very much hotter than on the coast and apparently hotter on the north coast than on that of the Yellow Sea. For several years in succession the rainfall has been deficient in the regions north and west of the highland area, but at times excessive to the south, where floods and rain caused a terrible famine in the winter and

spring of 1906-07. On the whole the continental part of Shantung is warmer and drier both in winter and in summer than the peninsula. Insufficient, irregular or untimely snow in winter and rain at other seasons, together with floods of the Huang-ho, occasion nearly all the failures of crops that so frequently afflict the people of this province.

"Communications.—With the exception of Yang-chiao-kou, near the mouth of the canalised Hsiao-ch'ing Ho, the north coast is without harbors of even moderate serviceableness, though a scheme lately mooted of running a small steamer from Laichou-Fu to Tientsin suggests that others might be found or made. Consequently the natural and obvious outlet, seawards, for the greater part of the Consular district, including Chinan Fu itself, is undoubtedly towards the Bay of Kiaochou, where, since its occupation by the Germans in 1897-98, Tsingtau has rapidly risen to a high place amongst the seaports of China, with a trade already equal or superior to that of Chefoo. Under present and still more under the probable future conditions, we must therefore give the first rank among the lines of communication to the Shantung Railway, connecting Chinan Fu with Tsingtau. From the point of view of Chinan Fu itself, the second most important line is the Hsiao-ch'ing Ho, partly canal, partly canalised river, leading from Chinan Fu to Yang-chiao-kou. In certain articles, notably timber from Manchuria, salt from the coast marshes, cigarettes imported through Chefoo, reed matting, etc., among imports, and in beans, grain and, curiously, iron rice pans, etc., among exports, the cheaper freights make the canal a very serious competitor with the railway, even in the traffic between Chinan Fu and places in the neighborhood of Weih sien.

"The mouth of the Huang-ho is practically unnavigable unless for very light junks, and the river itself is, at its best, a turbid, unmanageable stream with a furious current, on which it takes a Chinese junk as many days to go up stream as it requires hours to come down. Nevertheless a fairly brisk junk trade exists on the river, especially on the part between Lo-k'ou—the port of Chinan Fu, six miles north of that city—and the junction at Tung-O Hsien with the southern branch of the Grand Canal. There is also, of course, a certain amount of through traffic by the river with K'ai-feng Fu and other places in Honan. Salt and grain form a great part of the cargoes shipped and landed at Lo-k'ou.

"From the time of the Mongol conquest in the thirteenth century to the middle of the nineteenth century the Grand Canal, extending with its various connections, from Hangchow to Peking, was the great inland waterway of China. For about 400 miles its course lies in Shantung, crossing the province from north-west to south. Its present condition requires some words of explanation. Its original principal purpose, grain carriage for the supply of Peking, was gradually nullified during the second half of the nineteenth century by the transfer of this trade to seagoing steamers, and the last fleet of rice junks passed up in 1900 just before the Boxer outbreak. Meanwhile the ravages of the T'ai-p'ing and Nien-fei rebels, in the 50's and 60's, combined with the forming of the present course of the Huang-ho in 1852-54 and the various later inundations of that river, contributed to destroy or damage large portions of the canal itself. At the present date the part of the canal southward of its confluence with the Huang-ho, is, generally speaking, navigable and is used for a large general junk traffic, especially from Chining Chou south. North of Chining Chou, as far as the more northerly branch of the Wen-ho, the current runs south; north of that point it runs north; but instead of entering the Huang-ho by its former channel, opposite to the confluence of the northern part of the canal, it is diverted into a large lake which, in turn, discharges itself into the Huang-ho some 20 miles lower down, at Tung-O. From Chining Chou to the Huang-ho eleven locks are passed. The original south bank confluence with the Huang-ho has been blocked at a place

called Tai-chia Miao to prevent the destruction of the canal by silt.

"North of the Huang-ho, as far as Linch'ing Chou, the canal is not nowadays navigable, though schemes for its restoration are constantly under discussion. At Linch'ing Chou it receives the waters or enters the stream of the Wei-ho, but navigation remains difficult and frequently is interrupted as far as Te-chou, from which point, however, it is well kept up to Tientsin.

"None of the numerous rivers that take their rise in the Shantung highlands are of any serious value for navigation in any part of their course, and most of them are mere torrents flowing over wide beds of sand and shingle and running almost or quite dry in dry seasons. North of the Huang-ho the plain is traversed, from the Grand Canal to the sea, by two or three long watercourses nearly parallel to the Huang-ho. They are, in effect, the drainage channels made by former inundations of the Huang-ho, and are of merely local interest as channels of traffic. The same remark applies to the various branches or backwaters of the Huang-ho that traverse the plain round and below Ts'ao-chou Fu.

"The neck of the Shantung Peninsula from Kiaochou Bay to Laichou Bay is a dead level containing large lake beds partly drained. There have been in the past various junk channels from sea to sea, and it would perhaps be possible to trace one or two still.

"A small railway, about 30 miles in length, has been made in the last year from the coal pits of the Deutsch-Chinesische Bergbau Gesellschaft at Ts'aichuang near I-hsien, to Tai-erh-chuang, on the Grand Canal, where a dock and wharfs have been constructed, close by the Shantung-Kiangsu border. This line will probably be connected with the Tientsin-P'u-k'ou (Nanking) Railway when the latter comes to be made.

"Road communication is by cart, pack mule and wheelbarrow, principally the last. The main highway from Chinan Fu to Peking crosses the Huang-ho by a ferry at Ch'i-ho Hsien, 17 miles west of Chinan Fu, and goes thence to Techou. The roads are mostly very bad, deep in dust or mud according to the weather in the plains, difficult and stony in the hills, but no worse than in other parts of China. Bridges are fairly numerous, but often broken or carried away by the torrents that they cross. The finest that I know is a well-made bridge of 15 arches across the Ssu-ho, at Yenchou Fu. In many places, especially where there is loess formation or alternate beds of alluvium and shingle near the edge of the hilly country, the roads tend to run in deep trenches, worn many feet below the surface of the surrounding land.

"The construction, now begun, of the Tientsin-P'u-k'ou (Nanking) Railway is certain to effect great changes in the communications and trade conditions of the entire Consular district. Exactly what its result will amount to is hard to say, especially as there seems still to be some doubt as to the track that it is to follow. The obvious course and the one which I believe will be adopted is to bridge the Huang-ho at Lo-k'ou, make a connection with the western terminus of the present Shantung Railway at Chinan Fu, and proceed via T'ai-an Fu, etc., to the Grand Canal at Hanchuang. The crossing at Lo-k'ou, however, is said to present serious engineering difficulties owing to the great depth of sand that would have to be penetrated to find a firm bottom. The easiest place to cross the Huang-ho is close to Tung-O, but if that line should be adopted the question of connecting the line with Chinan Fu would involve either (a) the building of the line along the north bank of the river from Lo-k'ou to the crossing place, with a ferry and short railway to link Chinan Fu with the line at Lo-k'ou, or (b) the extension of the present Shantung Railway along the south bank of the river to meet the Tientsin-P'u-k'ou line at Tung-O, that is in either case an addition of 80 or 90 miles to the length of the railway. The existence of direct railway communication with Tientsin on the one hand and the Yangtse Valley on the other cannot fail to result in an immense development of the trade of Chinan Fu and of the district generally.

"Other railway schemes are under consideration, those at present most often mentioned being a proposed line from Chefoo to Weih sien and one from Yenchou Fu (or other point on the Tientsin-P'u-k'ou line) to K'ai-feng Fu, Honan, via Chining-Chou. There are also several proposals for linking Chinan Fu by rail with points on the Peking-Hankow line and many others too immature to be described in detail.

"With the exception of the coal mining enterprise of the Deutsch-Chinesische Bergbau Gesellschaft, near I-hsien, already mentioned, the commercial interest for foreigners in this district lies in its present state of development in the places along the Shantung Railway from Chinan Fu to Tsingtau.

"The main line of this railway from the town station at Tsingtau to the terminus at Chinan Fu (Tsinan Fu West-Bahnhof) is 412 kilometers (256 miles) in length. There are 55 stations on the main line and four on the Poshan branch.

"The principal places served are as follows:—

"*Tsingtau.*—German colony, seaport, fortress and summer health resort. Permanent civil population, about 30,000.

"*Nanchuan.*—47 kilometers, a point of access for Chimo, also for Pingtu Chou and surrounding straw braid producing district.

"*Kiaochou.*—81 kilometers, the capital of sub-prefecture. Very large city. Was in occupation of German troops till the beginning of 1906. Point of access for straw braid districts. Point of junction with proposed South Shantung (Kiaochou-Ichou Fu-Chinan Fu) line, sanctioned in the Kiaochou convention with Germany of 1898, but not made.

"*Kaomi.*—107 kilometers, a district city, like Kiaochou, evacuated by the German troops in 1906.

"*Fangtse.*—183 kilometers, a flourishing town with a European population of about 100, and a Chinese population of several thousand, has grown up here in connection with the coal mines of the Schantung Bergbau Gesellschaft. It is the chief coal mining centre in Shantung. The first shaft sunk (252 metres) is about a mile south of the railway, with which it is connected by a short branch. A second shaft (about 350 metres) has been completed this year, close to the railway on the north. For output see page 18.

"*Weih sien.*—196 kilometers, a large city, probably 100,000 inhabitants. Centre of many manufactures, silk, embroidery, etc. Point of access for silk centre of Chang-i Hsien. A prospectus has been published of a proposed railway hence to Chefoo (226 kilometers) via Chang-i Hsien, Laichou Fu, Huang Hsien, and possibly Tengchow Fu. The 17th regiment of the Luchun army has been stationed here for over a year. A 'Branch Commercial Settlement,' under the direction of the Chinan Fu Commercial Settlement Bureau, was laid out here, and declared open to foreign trade and residence in 1906, but has not been developed. The town has long been a centre of missionary activity:—Union College (Presbyterian and Baptist), with extensive premises to the east of the city.

"*Ch'ingchou Fu.*—255 kilometers, the capital of department. Formerly a large city, now much decayed. A Manchu garrison occupies a separate walled city to the north. Centre of missionary activity, with Theological College, etc.

"*Tse-ho Tien.*—270 kilometers, railway bridge over Tse-ho. Place wholly of historical interest. Lintzu Hsien, 10 miles to the north, is the ancient capital of the kingdom of Ch'i, some twenty of the kings being buried in tumuli close to the railway line.

"*Chiu-ling Chen.*—290 kilometers, hill to the north of the line containing iron ore (64 per cent.)

"*Ch'ang-tien.*—302 kilometers, junction with branch line to Poshan.

"*On branch line—Chih-ch'uan (Tsechuan).*—32 kilometers, large district city. Important coal mining centre. Schantung Bergbau Gesellschaft has a mine at Hungshan, connected by short branch with Chih-chuan station. This is the Poshan mine mentioned in the Tsingtau report.

"*Poshan.*—43 kilometers, large district city in very populous valley. Many native coal pits, also most important centre of glass manufacture in China. Besides many purely native

establishments, the large factory of the Poshan Glass Company, with all modern appliances, was opened in February, 1907.

"Main line resumed—Chouts'un.—320 kilometers, large town, equal to or larger than Wei-hsien. Principal centre of silk manufacture in Shantung. Point of access for Tsoup'ing Hsien (important missionary centre) to north, also for P'u-t'ai and other places on lower Huang-ho. Branch 'Commercial Settlement'

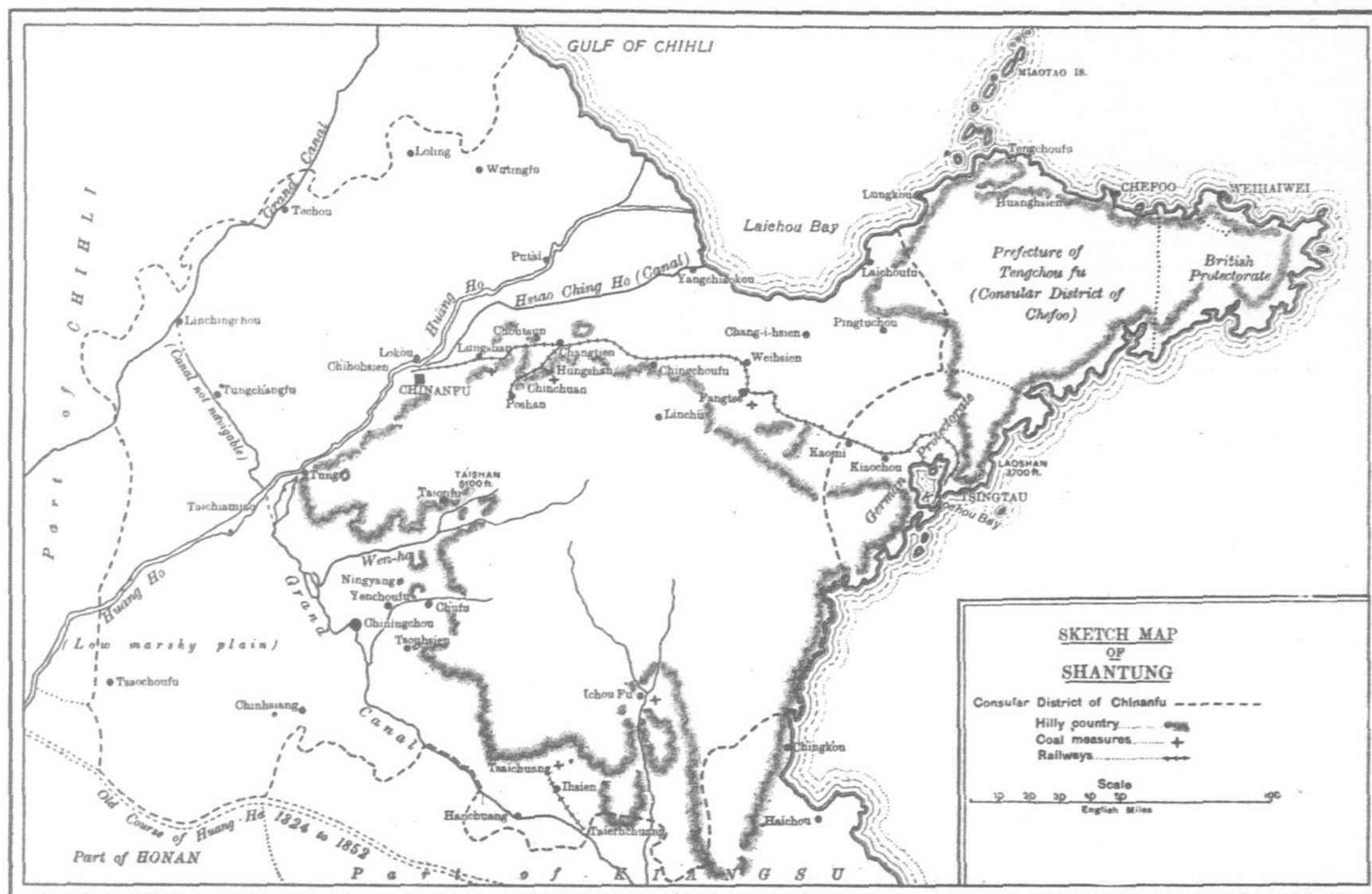
missionaries or teachers, etc., engaged by the Chinese authorities of the provincial capital in connection with the government hospital and the various colleges.

"Chinan Fu.—The city and suburbs of Chinan Fu seem to me, after a residence of two-and-a-half years, to be developing somewhat rapidly in population, general prosperity and trade. Buildings in foreign or semi-foreign style and many new streets have sprung up in many

"Trade in imports was greatly retarded by the heavy stocks held in Shanghai and Tientsin, both of which places supply our local market to a great extent.

"With regard to exports, of which straw braid is by far the most important, the practical absence of summer in Europe and America made itself greatly felt.

"Another important factor to the depression of trade was the unprecedented fall in exchange



Ordinance Survey Southampton.

laid out and opened to foreign trade and residence, under direction of Chinan Fu Commercial Settlement Bureau, in 1906, but, as at Wei-hsien, not developed.

"Mingshui.—361 kilometers, important centre of rice cultivation. From Chouts'un to Mingshui the railway threads an intricate valley between high hills on both sides.

"Lungshan.—378 kilometers, large market town. Coal mines a few miles to the south at a place called Puchuan.

"Chinan Fu, East.—406 kilometers, small branch line (2 miles) to bank of Hsiao-ch'ing Ho at Huang-t'ai Chiao, continued thence by light truck line to Lo-k'ou, another 4 miles. From Huang-t'ai Ch'iao steam launch traffic on the canal to Yang-chiao-kou, 146 miles, has been attempted, but water is generally insufficient. Junk traffic is considerable. From Yang-chiao-kou steamers run during a portion of the year to Chefoo, sometimes calling at Lung-k'ou, and junks ply to many places on the Shantung and Manchurian coasts.

"Chinan Fu, North-west.—409 kilometers, close to north wall of city. The station, being found the most convenient for passenger traffic for the greater part of Chinan Fu, has lately been enlarged.

"Chinan Fu, West.—412 kilometers, terminus. Adjoins the 'Commercial Settlement' opened to foreign trade and residence in 1906. For various reasons the foreigners resident in Chinan Fu have only in a few instances taken lots and built in the Settlement, where, however, the new German Consulate and premises of the Deutsch-Asiatische Bank are conspicuous buildings. Oil installations of the Asiatic Petroleum Company and the Standard Oil Company are near the railway line. Seven German firms and several Japanese have premises or agencies in the city, but the only British concern (apart from the Asiatic Petroleum Company already mentioned) which has agents frequently at Chinan Fu is the British American Tobacco Company, whose wares and travellers penetrate all parts of the province and appear to do a thriving business. Other foreigners at Chinan Fu are

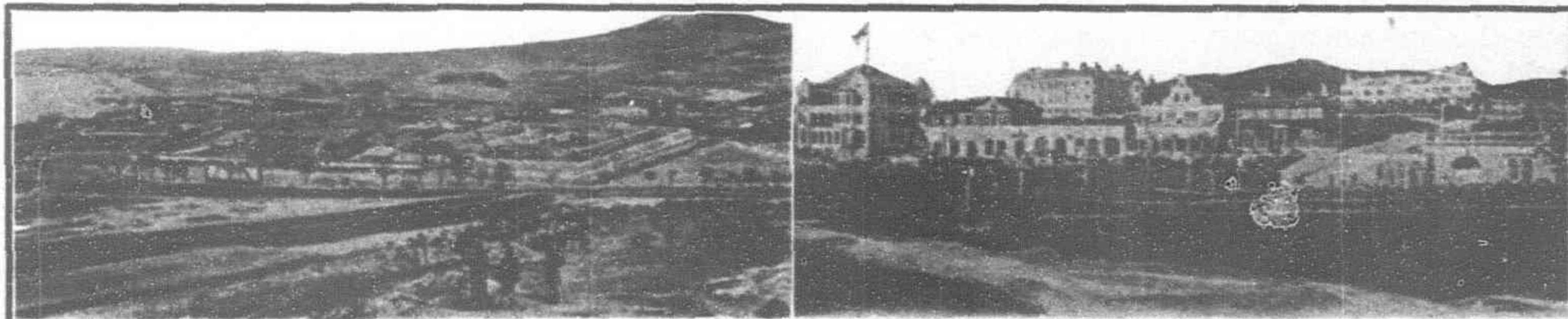
directions. The main street from the West Gate to the Governor's Yamen, the Yamen itself and the great camp of the 5th division of the Luchun Army at Hsin-chuang, west of the city, are lighted by electricity. The canals and city moats have been deepened to allow junks to pass from the Hsiao-ch'ing-ho to the city gates. Several miles of well-laid macadamised roads exist as approaches to both the east and the west railway stations. Three new bridges have been thrown over the moat in the last year. Though the general appearance of the streets and shops is inferior to that seen in several provincial capitals, e.g., Nanch'ang, of about the same size, the streets are kept on the whole in rather better condition than is usual in China. Great sums of money have been expended in Government enterprises of all kinds, such as the mint, the arsenal, numerous schools and colleges, a model reformatory, two industrial schools, an agricultural college and forestry department, a steam silk filature, a steam flour mill, dredgers for the Hsiao-ch'ing-ho, and much else, though now, since the acces-

in the last quarter of the year. From January till the middle of October the value of the Haikuan tael ranged at an average of 3s. 4d. or over, then dropped suddenly, closing in December at 2s. 8d.

"The year 1907 is generally admitted to have been unprofitable to foreign and native merchants alike, but the net volume of trade, which shows an increase of 12 per cent., cannot be considered so unsatisfactory if compared with that of the previous five years, as the figures show below:—

Year.	Currency	Sterling	Value of the Haikuan Tael.	
	H. Taels.	£	s.	d.
1902.....	10,344,642	1,344,803	2	7 1/5
1903.....	14,598,411	1,923,644	2	7 1/2
1904.....	18,863,808	2,701,847	2	10 1/2
1905.....	22,322,680	3,357,703	3	0 1/10
1906.....	30,512,381	5,021,829	3	3 1/2
1907.....	34,080,768	5,600,251	3	3 7/16

"Tsingtau may point with pride to the progressive character of its trade, and even to the returns of the past year. Its prosperity is



VIEWS OF TSINGTAU

sion to office of the present Governor, a policy of strict retrenchment, which the German press in Tsingtau picturesquely characterises as the iron broom ('Der Eiserne Besen in Schantung,' see Tsingtauer Neueste Nachrichten for July 18) has set in, with results still to be seen.

"Tsingtau.—Net trade of the port.—Business during the period under review cannot be said to have been satisfactory.

undoubtedly due to two advantages: firstly, an excellent harbor with wharves equipped with modern appliances for loading and discharging vessels; secondly, a railway which not only taps the producing districts, but acts as a feeder to the large trading centres along its course.

"These facilities have had the result of diverting the inland trade from Chefoo to here, particularly in straw braid and raw silk.

"Imports.—Cotton goods.—Shirtings and sheetings, both British and American, decreased considerably in quantity compared with 1906. In American sheetings the falling-off amounted to about 45 per cent. Drills show a decrease of 65 per cent. in American and 50 per cent. in Japanese. Jeans show a decrease of 5 per cent., T-cloths a slight increase.

"The decrease in sheetings, drills and jeans was entirely due to exchange. During 1906 the Kiaochow tael equalled 2,400 cash, but during 1907 it equalled 3,200 cash.

"Yarn.—In yarn the Japanese article has hitherto predominated, but in 1907 the importation fell off over 40 per cent., the reason being that foreign firms had to give up the business owing to the keen competition of direct business with Japan. This article should, however, show a large increase in 1908. Indian yarn shows an increase of about 80 per cent., i. e., 101,576 cwts. in 1907 as against 57,170 cwts. in 1906, so that it figures in 1907 for a slightly larger quantity than Japanese. Shanghai yarn, hitherto not an important item, has increased about seventeenfold both in quantity and value as compared with 1906.

"Metal goods.—Old horseshoes show an increase of 133 per cent. Scrap iron—mostly shipments from Germany and America—has also increased 41 per cent.

"Sugar.—The total import of sugar shows a steady increase. The greater part comes from the refineries in Hong-Kong. Brown sugar is still the kind most largely in demand, although other kinds are also increasing in favor. The increase shown in brown sugar amounts to 40 per cent., that in white sugar to 56 per cent.

"Coal.—There was only one cargo of Cardiff coal imported during 1907.

"Kerosene oil.—The principal interest of the imports seems to be centred in this article, and it seems probable that Tsingtau will soon become the distributing point for this province.

"Three companies are represented here:—The Standard Oil Company, the Shanghai Lang-Kat Company, and the Asiatic Petroleum Company, Limited. The last named is a British concern with headquarters in London.

"The trade done last year was as follows.

	Quantity.	Total.
Standard—		
Devoes.....Cases..	300,000	
Eagle.....Cases..	60,000	
Tiger.....Cases..	40,000	
Lang-Kat, Dragon.....Cases..		400,000
Asiatic Petroleum Co., Ltd.:		150,000
Sumatra.....Units..	73,500	
Borneo.....Units..	37,500	
		111,000

"The Standard Oil and the Lang-Kat import in cases, the Asiatic Petroleum Company in bulk, in tank steamers chartered from the Shell Company.

"The tank installation of the Asiatic Petroleum Company was completed in August, 1907, with two tanks of 2,500 tons each. Tins are made upon the premises, but no cases are used.

"The Standard Oil Company are erecting a tank installation in close proximity to that of the Asiatic Petroleum Company with two tanks of 4,000 tons each and a tin factory which should be finished in July this year.

"There is very little local trade, for, with the exception of a few thousand cases distributed by junk annually through the villages bordering the Bay of Kiaochow itself and a few of the near coast towns, the whole trade goes via the railway to the various towns en route to Chinan Fu.

"The Asiatic Petroleum Company are now running tank cars along the railway to serve tank depots.

"Opium.—The opium trade is entirely in the hands of the Chinese. The importation of both Indian and native opium was slightly greater in 1907 than it had been in 1906.

"Direct foreign trade.—Statistics relative to the direct foreign trade are tabulated at the end of this report.

"It appears that during the year many of the firms who ship goods via Shanghai, principally the straw braid firms, failed to state on their customs applications the country of destination

of the goods. Such goods therefore appear as Shanghai exports, with the result that the direct foreign exports show an apparent falling-off of 80 per cent., while it is stated by the customs authorities that the actual exports to foreign countries have increased.

"Exports. Straw braid.—The chief item of the exports of Tsingtau is straw braid; this article is undoubtedly the staying power of the port.

"The straw braid trade of 1907 started well and gave hopes of a very good year, but it was marred by the financial position of America during the later part of the season.

"As regards quantity 1907 compared favorably with the previous year, but the receipts of the Chinese were much below those of 1906, when the market was much higher.

"America being a large consumer of split 7 end (the most expensive article), for which there was a large demand during 1906, dealers anticipated an equally good or even better business in 1907 and kept the plaiters working freely on this article. The consequence was that the Chinese were left with very heavy stocks of high-priced plait and a considerable amount of money was lost, several of the smaller dealers being compelled to close their doors.

"The loss to the Chinese was seen just before the close of their year, when a few American buyers made speculative offers, which the Chinese accepted, the prices being very far below the last purchases for America. It was a case of need with the Chinese; they had to settle accounts and therefore must have money to do so.

"Referring to the European markets, the business done during the year has been fair but rather spasmodic. Toward the end of the year quite a brisk business was done for London and the Continent, but here again the Chinese lost money owing to heavy stocks.

"Prices asked by the Chinese during the year were very reasonable, but the drawback to extensive business was the lack of money on all sides.

"During the year 47,000 packages of straw braid arrived on this market. The quantity bought by foreign firms amounted to 38,000 packages. It is impossible to estimate anywhere near the value of the business, but it was perhaps about 2,250,000 taels (370,000*l.*) for arrivals and 1,750,000 taels (290,000*l.*) for sales.

"Quality.—No improvement was seen during the year, in fact as regards Laichows, mottled, Fukui and Ningyang whites quality rather deteriorated, the defect being the casing, that is, old cargo inside the pieces surrounded by new.

"Too many joins in pieces have been very noticeable. This defect has spoilt the classification of several good parcels. Another serious fault of the Chinese was that they often packed the braid before thoroughly drying the cargo; consequently mouldy and stained parcels were put on the market.

"Length of pieces.—There has been during the year some considerable correspondence and trouble with the importers and manufacturers at home over the short measure question, the trouble being that instead of the Chinese bundling in pieces of 30, 60 or 120 yards, as the case may be, the pieces were about 10 to 15 per cent. less in length.

"The matter went so far that both the Luton Chamber of Commerce and the German Verband der Geflechtshändler took it up and notified that no short lengths would be received after the end of 1908.

"The first news of the above was received here at the end of 1907, and after consultation the dealers at last stated that pieces bundled after the Chinese New Year would be full measure. At the time of writing one or two lots have come forward.

"Prospects for 1908 look very promising, enquiries coming from all markets, and it is quite possible that the braid trade of the season will be far superior to that of 1907, providing the Chinese do not ask exceptionally high prices in order to meet their losses of that year.

"Silk.—Silk shows a steady increase. Yellow silk has an increase of 176 per cent. on the previous year. This article is entirely in native hands, the railway being used as the most convenient route for Shanghai.

"The Deutsch-Chinesische Seidengesellschaft have a filature here with foreign machinery. The production of this filature is only sent to Germany. It is reported to be the best Shantung silk produced. They applied for an annual grant from the German Government, but this was refused.

"Pongees.—"Changee" (Chang-i Hsien), the district from which this class of goods comes, being only one day's journey from Weihsien, the half-way point of the railway between here and Chinan Fu, gives this port a great advantage over Chefoo, but in spite of this, Chefoo has still been able to hold its own. Trade here has increased, however, by 360 per cent., but very little is bought up locally, Tsingtau being used only as the most convenient and shortest route to the Shanghai market.

"Other exports, bean-cake and bean oil.—The export of bean cake has fallen from 205,610 cwts. to 26,766 cwts.; that of bean oil from 260,960 cwts. to 79,046 cwts. in consequence of the exceedingly poor crop of beans, and of this reduced export nearly all appears as an export through the native customs. No foreign firm exported bean cake last year.

"Black dates show an increased exportation of 23,143 cwts., or over 400 per cent. Hides show an increase of 170 per cent. Animal tallow, 50 per cent., and goat-skins, 170 per cent. None of these exports are in large quantities as yet, so that these percentages represent very little. There has not been much profit on these articles, and one foreign firm has gone into liquidation. Of course, the extremely bad market at home will have contributed to this failure.

"Shipping.—The table appended to this report shows that the total shipping entering the port in 1907 was 497 vessels with a tonnage of 551,963 tons, which is the largest yet recorded. The figures for the previous year were 438 steamers of 497,547 tons and 1 sailing ship of 2,057 tons; total, 439 vessels of 499,604 tons.

"The German, Japanese and British flags show an increase, whereas the Norwegian flag has dropped from 28 vessels to 19. The American flag did not put in an appearance during the year.

"Of British companies the Indo-China Steam Navigation Company carried on a regular service during the year, their steamers—generally the steamship "Taksang," 1,559 tons—leaving Shanghai every Saturday and returning again on Tuesday evenings. This company's steamers were also very conspicuous during the winter months, running a regular line from Shanghai to Tsingtau, Wei-hai-wei and Chefoo and back. The port was also visited by steamers of the China Navigation Company, Limited.

"Harbor improvements.—No actual changes have been made in the harbor, though the construction of a special mole for unloading kerosene has been begun. The construction of large warehouses has started on Mole No. 2.

"Dock.—The floating dock was occupied on 173 days, during which time 14 men-of-war and six merchant vessels were docked. The dock employs two Europeans, and the number of skilled workmen has averaged 25 a day.

"Shantung Railway.—During the year the Shantung Railway increased its business by about 9 per cent. There were carried in all about 886,000 passengers and 393,800 tons of freight.

"Shantung Mining Company.—The Shantung Mining Company raised at Fangtse 145,000 tons of coal against 163,223 tons in the previous year, a decrease of 11 per cent., due to an explosion which occurred in the mine in August and stopped work for some weeks.

"The company raised at their Poshan mines 34,200 tons of coal during 1907 against 7,136 tons in 1906, an increase of nearly 380 per cent. (This figure for 1906 is that published in the customs report of last year, whereas according to the company's annual report issued in 1907 it is stated that the mine produced 14,750 tons in 1906). The large increase is due to the fact that coal was only mined during the later months of 1906. New machinery was put up in 1907 and an increased output is expected in 1908.

"Tenders were issued periodically for considerable quantities of mining props, which are invariably imported from Japan or Corea, the American article being too dear.

"*Government contracts.*—The most important tender issued by the local government was for a complete pumping station and 12 kiloms. of earthenware pipe line.

"*Local improvements.*—A considerable number of new roads have been made during the year, especially noticeable being one running to the harbor. A large public school has been completed and work has been begun on a club house for the officers. A general hospital has been completed and opened to the public, and arrangements are being made by the American Mission to acquire property for schools.

"*Population.*—The number of foreign residents, including children, is returned as 1,654 of the following nationalities:—

German.....	1,412
Swiss.....	7
Austrian.....	14
British.....	9
Danish.....	2
Norwegian.....	1
Dutch.....	7
French.....	3
Italian.....	2
Russian.....	4
American.....	22
Turkish.....	1
Indian.....	9
Japanese.....	161

"The Chinese in Tsingtau numbered 26,452 of whom 3,334 were women, and 1,723 children under 10 years.

"COMPARATIVE Table of the Principal Imports (in values) into the Colony of Kiaochou (Tsingtau) during the Years 1906-07.

Articles.	1906	1907
Coal, Japan and other.....	7,579	13,416
Cotton goods—		
Shirtings, grey, plain....	122,095	123,128
Sheetings—		
American.....	276,473	163,391
British.....	31,374	22,791
Indian.....	1,521	10,678
Japanese.....	1,980	7,448
Shirtings, white, plain...	24,984	29,233
Drills—		
American.....	31,798	12,456
British.....	3,032	6,005
Japanese.....	10,348	5,295
Jeans—		
British.....	24,339	22,695
American.....	4,473	5,080
T-cloths—		
British.....	99,443	88,255
Japanese.....	13,400	7,690
Lawns, white.....	988	1,905
Chintzes and plain prints.	6,294	8,158
Printed drills, furniture and twills.....	4,551	2,773
Printed T-cloths.....	25,393	19,640
Cotton, Italians, plain....	118,070	129,727
Cotton, lastings, plain....	5,068	6,001
Cotton, Italians, figured....	24,325	30,339
Cotton, lastings, figured....	63,621	56,510
Turkey red cambrics.....	3,488	13,972
Turkey red shirtings.....	14,095	5,437
Sheetings, Shanghai.....	—	8,460
Cotton yarn—		
Indian.....	196,407	384,952
British.....	2,848	4,089
Japanese.....	605,179	350,874
Shanghai.....	13,520	236,584
Dyes and colors—		
Aniline.....	22,866	26,751
Indigo, chemical.....	78,999	110,119
Logwood, extract.....	3,468	3,278
Glass, window.....	9,745	2,568
Matches, wood—		
Japanese.....	93,206	75,015
European.....	118	131
Metals—		
Copper ingots and slabs..	62,744	
Iron—		
Old horse shoes.....	5,928	13,657
Old scrap.....	6,795	5,119
Mining materials.....	55,395	61,161
Needles.....	10,822	12,721

Oil, kerosene—		
American.....	74,916	111,291
Russian.....	1,508	—
Sumatra.....	21,806	52,690
Paper.....	22,141	16,030
Railway plant and material	54,360	31,724
Sugar—		
Brown.....	52,543	74,421
Candy.....	12,389	15,282
Refined.....	14,982	10,627
White.....	21,069	32,814
Woollen goods—		
Lastings.....	3,319	3,992
Long ells.....	526	747

"COMPARATIVE Table of the Principal Articles of Export (in values) from the Colony of Kiaochou (Tsingtau) during the Years 1906-07.

Articles	1906	1907
Bean cake.....	53,910	994†
Beans, green.....	1,133	239
Bristles.....	10,915	11,773
Coal.....	31,429	11,582
Cuttle fish.....	2,235	929
Dates, black.....	4,482	26,639
Fruit, fresh, unclassified..	3,572	2,785
Glassware.....	23,064	23,866
Groundnuts.....	9,174	2,337
Groundnuts shelled.....	5,619	9,979
Hides.....	17,817	35,377
Medicines.....	5,872	4,464
Oil—		
Bean.....	111,842	1,407
Groundnut.....	90,706	17,379
Pears, fresh.....	5,735	1,015
Persimmons.....	4,203	425
Seeds, melon and apricot..	39,326	4,906
Silk—		
Raw—		
White.....	89	7,588
Yellow.....	85,572	242,854
Wild.....	10,303	25,159
Waste.....	30,859	8,392
Pongee.....	48,477	129,840
Skins—		
Fur, rug, dog.....	2,801	926
Goat.....	5,821	15,182
Straw braid.....	646,848	658,210
Tallow, animal.....	2,537	2,829
Timber, planks, soft wood..	61	—
Vegetables, fresh.....	28,806	3,085
Wool, sheep's.....	1,395	2,592
Walnuts.....	9,991	385

RETURN of Shipping entered at the Port of Tsingtau under General Regulations during the Years 1906-07.

Flag.	1906		1907	
	Vessels.	Tons.	Vessels.	Tons.
Steamers—				
German.....	251	289,439	282	309,663
British.....	103	121,716	128	147,904
Japanese.....	40	47,051	61	67,285
Norwegian.....	28	23,670	19	18,768
Chinese.....	8	7,243	5	4,332
Russian.....	4	3,827	2	4,011
American.....	3	3,709	—	—
Swedish.....	1	892	—	—
Sailing vessels—				
British.....	1	2,057	—	—

NOTE.—There were no sailing vessels in 1907.

"COMPARATIVE Table of the direct Foreign Trade of Tsingtau, Chefoo and Shanghai during the Years 1906-07.

	1906		
	Imports.	Exports.	Total.
	£	£	£
Tsingtau.....	1,115,254	582,645	1,737,899
Chefoo.....	1,301,334	791,095	2,092,429
Shanghai.....	37,038,368	19,583,855	56,622,223
	1907.		
	Imports.	Exports.	Total.
	£	£	£
Tsingtau.....	1,199,219	145,792*	1,345,011
Chefoo.....	1,087,853	542,102	1,629,954
Shanghai.....	31,675,720	21,684,642	53,360,362

* Exclusive of exports declared to Customs as destined for Shanghai or other Chinese ports, but which were ultimately destined for shipment abroad. It is believed that the actual export of goods from Tsingtau to foreign countries in 1907 exceeded the export for 1906.

TIN DREDGING AT PUKET

A director of the Tongkah Harbor Tin Dredging Co., Mr. A. H. Ashbolt, was quoted recently in a report on the company's concessions on the west coast of Siam in the Australian Mining Standard. He is greatly pleased with the prospect.

The material to be worked comprises:—3 yards mud, sand, and shells; 1 yard soft pipe-clay, and quartz gravel; 3 yards kaolin; 2 yards pipeclay and sand gravel; (overburden carrying less than 1 lb. of tin per cubic yard); 1 yard karang, which is the native name for the rich tin bearing ground, same consisting of quartz pebbles, sand, and black tin. The bedrock is granite, the surface of which is partially decomposed. The concession, which is on the foreshore, and is all below high tide mark, comprises about three square miles of tin-bearing land, lying between two well-defined parallel lines about 2,750 yards apart, running north-west to south-east, and outside these lines the ground is believed to be practically barren. The tin-bearing belt continues up country for several miles, and ashore has been for many years extensively worked by the Chinese. It has even been worked below high tide mark by an enterprising Chinaman, named Phra Phisai, who constructed a cofferdam half a mile square (one quarter square mile in area), to keep out the sea, then entirely by hand labor removed the 27ft. or thereby of overburden and handwashed the karang, or rich tin-bearing deposit lying on bedrock. The present concession was granted in September 1906, by the Siamese Government, to Captain Edward T. Miles, of Hobart, and in return therefor his company have to construct a dock 1,200ft. by 800ft. and therefore, a channel with retaining walls about two miles long to deep water. The dock and channel is, however, all on the tin bearing belt.

In the Malay Peninsula considerable interest is centred in the operations of this company, as there is known to be much similar tin-bearing foreshore elsewhere down the coast as far as Singapore.

Mr. Ashbolt said that the prospects of the venture have quite come up to his most sanguine expectations. It was impossible to tell the life of the show, because it was such an enormous proposition. The area covers three square miles, and boring operations, which are continually going on, are proving day after day that the characteristic richness of the alluvial tin deposits are well maintained, and are likely to extend throughout the large area embraced in the concession. When Mr. Ashbolt was on the dredger the output was averaging a ton of tin a day.

RECORD IN PLACING CONCRETE

On January 13th, on battery construction on Corregidor Island 190 batches of concrete, each consisting of one and one-half cubic yards of the aggregate materials, and amounting to 0.9 cubic yards of concrete in place, a total of 171 cubic yards of concrete were placed by using one concrete mixer, in an 8-hour day.

The cost of labor for the day's work was as follows:

Handling material.....	\$10.42 or 0.061	per cub. yd.
Mixing.....	3.13 or 0.018	do
Delivering cement to placing gang.....	8.65	0.051 do
Placing Concrete.....	24.15	0.141 do
Total labor cost.....	46.35	0.271 do

This is the record for placing concrete in the Philippines showing a little over .27 cents per cubic yard.

The foreman in charge of the concrete gang is Mr. Chas. Johnson and a Smith batch mixer was used. The engineer in charge of the construction of the battery on which this work was done is Mr. G. A. Sisson, who designed and constructed the concrete plant.

FAR EASTERN COMPANY REPORTS

TA CHING BANK.—The profits of this institution for the year are reported at Tls. 890,000 and the recommendation was made to put 20% in the reserve fund.

JAPAN-CHINA S. S. CO.—The net profit for the half year including balance from last term was yen 113,000 out of which a dividend of 2.5% was directed paid; yen 5,000 placed in the reserve and the balance forward.

THE BRITISH AND CHINESE CORPORATION, LIMITED.—At the Tenth Annual General Meeting, held at the Cannon Street Hotel, London, E. C., on November 26, 1908, Mr. W. Keswick, M.P., in the chair, the notice convening the meeting and the Auditor's Report having been read, the Chairman addressed the meeting as follows:—

Gentlemen:—Our meeting to-day seems to the Board an appropriate occasion to briefly refer to the origin and history of our Corporation, which, as most of you are aware, was promoted by the Hongkong and Shanghai Banking Corporation, and by my firm of Jardine, Matheson & Co., of China, who had jointly entered into a number of preliminary Contracts for Loan issues in connexion with Railway Construction in China, and the Corporation was registered in London in 1898.

At that time the Chinese had built a portion of the Peking-Tientsin Shanhaikwan Newchwang Line, called the Northern Railways of China, and in 1899 our first Loan was issued on the security of the Railway and guarantee of the Imperial Government. The issue was received with great favor, being more than four times over-subscribed, and the result indicated that Investors were ready and indeed eager to finance such Railway enterprises, and but for the untoward events in Peking and the anti-foreign movement in many parts of China which so quickly followed the emission of the Loan, the other Railway Loans provided for by the Corporation's Agreements would have been marketed equally successfully, and with advantages to China and the Corporation.

The effect, however, of the "Russian Scare" and the "Boxer Rising" seriously affected Chinese credit, and for a time impeded Loan issues, the partial destruction of the Northern Railway and its necessary occupation by Foreign Powers producing a natural collapse of confidence. Notwithstanding these difficulties, the service of the Loan was punctually met, and the Railway eventually restored to the Chinese and its condition made good. This Railway has since been developed into a magnificent asset of the Chinese Government, and is a monument to the practical talent, earnest zeal and persistent energy and effort of Mr. Kinder, its Founder and Engineer-in-Chief. Mr. Kinder is shortly retiring from the scene of his brilliant success and the supervision of his great work, but it is to be remembered that he will leave behind him a well-trained staff and a complete organization, and that there need be no misgivings as to the needful supervision and management of the line, while by the terms of the Loan Agreement, the new appointment of Engineer-in-Chief is to be made by the Railway Administration, in consultation with the British and Chinese Corporation. It is understood that Mr. Kinder has suggested a successor in whom every confidence may be placed.

There was, owing to the condition of China, a long period of inactivity, and it was not until 1904 that the first instalment, £2,250,000, of the Shanghai Nanking Railway Loan was issued, and unfortunately at a time when the political situation was generally unsettled and when the terms of issue were not so favorable as was looked for, and the Corporation's share of participation in future profits of the Railway had therefore to be added as an inducement to subscribers. The reception of the Loan was disappointing, but when the second instalment, £650,000, was issued the conditions were

satisfactory and at par the subscription was readily taken without any right to participation in profits.

The terms of the Shanghai Nanking Railway Loan Agreement included the constitution of a Board of Commissioners consisting of two Chinese and three Englishmen, including the Engineer-in-Chief, and to this provision is attributable the fact that the Engineer-in-Chief has been enabled, in spite of much obstruction, to complete the Railway within the five years stipulated for. We offered to build and equip the line within three years if the Chinese Government would allow us to make a contract on their behalf with a responsible firm of Railway Contractors, and this arrangement, if only it had been sanctioned, would have saved the Chinese Government the loss of two years' interest and gained two years' revenue, but the Chinese did not respond to the suggestion.

The Railway, however, is completed, and although I am not in a position to lay before you official figures, I may mention that our information is that the Railway is securing a large passenger traffic and is more than earning its working expenses. The goods traffic is so far small and the difficulty which is depriving the Line of income from this source is the paralysing effect of the Lekin exactions, but for which it is believed there would undoubtedly be a substantial surplus to divide. Lekin is the ill-defined irregular, local and district exactions on goods which are so troublesome throughout the country, but as the Chinese Government are responsible for the Interest on the Loan and are entitled to four-fifths of any surplus earnings, there would seem to be every incentive to a settlement on a defined basis.

Meantime, on behalf of the Corporation and all other holders of Net Profit-Sub-Certificates, we are doing all we can to urge on a settlement.

After interminable and almost exhausting delay and difficulties, the Canton-Kowloon Railway Loan for £1,500,000 was issued last year at par. The Engineer-in-Chief has completed his final working survey and estimates, and is urging the Chinese to push on with construction. This line will connect with the Railway which is being made by the Government of Hongkong on the one side and will effect the through communication between the colony and Canton, which is so much desired, and later when a line is constructed from the latter City to Hankow there will be established a direct Railway communication through the whole length of China with the Capital.

Last May we issued the Shanghai Hangchow Ningpo Railway Loan of £1,500,000 at 99. The Chinese Imperial Government is responsible for the construction of this Railway, but according to our information, two Provincial Companies, who have been in the field for some time, are constructing a Railway independently of the Government. The position of these Companies is peculiar; they are working under an Edict which ought not to have been issued, and which conflicts with the Edict under which our Loan was authorized, and some arrangement will have to be come to between the Government and the Companies. In round figures the approximate distance from Shanghai to Hangchow is 100 miles, and from Hangchow to Ningpo 120 miles. At the date of our information no work had been done between Hangchow and Ningpo, but between Shanghai and Hangchow all the earthwork and some of the Bridges had been completed, and Rails laid for 45 miles from Shanghai and 35 miles from Hangchow, leaving a gap of about 20 miles to be linked up. Workshops had been established and good progress made with the Stations, some of which were finished, and it was expected to open the whole Railway from Shanghai to Hangchow in the Spring. Trains were, however, already running on the 45 and 35-mile sections of completed permanent way from Shanghai to Hangchow, respect-

ively. As I have stated, the Chinese have themselves undertaken the construction of this line and I cannot answer for the character of the work done.

The special Security for the Interest and amortization of this Loan is a First Charge on the Surplus Revenue of the Northern Railway which last year was no less than £375,000, and as the Northern Railway Bonds are being redeemed at the rate of £57,500 a year the security for the Ningpo Bonds should improve each year. The excellence of the security which practically makes the service of the Loan quite independent of the revenue of the Railway to be constructed with the Loan did not at first appear to be sufficiently realized.

The Bonds of all the Railway Loans are of course guaranteed by the Government.

The Loans which I have mentioned aggregate £8,200,000, and account for all the Contracts with which we started business, except two, viz., a joint Agreement between the Deutsche Asiatische Bank and the Corporation with the Chinese Government for the Tientsin Pukow Railway Loan and an Agreement between the Corporation and the Chinese Government for the Pukow to Sinyang Railway Loan. These Contracts were transferred by the Corporation to Chinese Central Railways, Limited, and they, in conjunction with the Deutsche Asiatische Bank, issued £3,000,000 on account of the Tientsin-Pukow Railway in March last.

As regards the benefit to the Shareholders of the Corporation from the various Loans issued, I find that including the distribution now recommended, the dividends average £10 7 per cent. per annum on the amount paid up on the Shares from time to time, and there are profits held in reserve equal to about £4 per share.

As to the future of the Corporation it is difficult at this moment to prognosticate. Recent events in China impress the Board as being favorable to progress and efforts at good government, but it is too early to form any definite opinion of the policy under the new régime. Railway building without foreign aid in construction may prove an expensive experience to the Chinese, in which case it would seem probable that in due course the Corporation's services may again be called for.

The immediate prospects are, however, not so favorable as we should like to see them, but our Representative is on the alert and no opportunity will be lost, and it should be borne in mind that the Corporation enjoys the great advantage of the Hongkong and Shanghai Bank's support and influence.

Before concluding I have to mention a matter personal to the Directors. The Corporation's business has involved the Board in an amount of time and trouble which was never contemplated, and the fees we receive do not amount to more than an honorarium. We hope, therefore, that this Meeting will see fit to increase the fees which are only £200 per Director, with £200 extra to the Chairman.

The Directors' remuneration having been increased to £500 per annum for the Chairman and £400 per annum for each of the other Directors, to date from July 1, 1907, the Report and Accounts (amended as regards the Directors' fees) were adopted, a Dividend of Fifteen Shillings per Share, and a Bonus of Five Shillings per Share declared, and the retiring Director (Sir David Barbour) and Auditors (Messrs. Broads, Paterson & Co.) re-elected. The proceedings terminated with a vote of thanks to the Chairman and Directors and to Mr. Bland, the Representative of the Corporation in China.

SOUTH CHINA MORNING POST.—The following was the report of the directors adopted at the general meeting of the company held in Hongkong, December 30th, 1908:

The Directors beg to submit their report for the year ending August 31st, 1908.

The debit balance of the Profit and Loss account as per the last Balance Sheet was.....	\$90,237.44
The profit for the year ending 31st August, 1908, is.....	33,634.77
Leaving a reduced debit to be carried forward of.....	\$56,602.67

SINGAPORE ELECTRIC TRAMWAYS.—The ordinary general meeting was held at 19 St. Swithin's-lane, E.C. Sir Frank A. Swettenham, who presided, moved the adoption of the report. He said that although the accounts for the year ended Dec. 31 last showed a loss as the net result, there were a good many favorable features in the result of the year's working. The main thing, however, which they sought was a profit, and in this connection it must be remembered that before carrying from profit and loss account a debit balance of £4,552 to the balance-sheet, they had debited to that account £17,500 for debenture interest—a very substantial charge on the undertaking—together with £12,975 for depreciation. During the latter part of 1907 there was a decided falling off in passengers carried and receipts therefrom, as compared with the earlier part of the year, but the net result of their inquiries was that it was attributable only to the general depression in trade in Singapore, which has been most severely felt by the Chinese, and it was to the Chinese they looked for the bulk of their passenger receipts. Unfortunately the depression still continued, but the Governor of the Colony had recently expressed the opinion that the worst had been reached, and that they might look for an improvement in Singapore trade, which must favorably affect the tramway business. Notwithstanding what he had said, the increase of 3,271,000 in passengers carried, from 9,999,000 in 1906 to 13,270,000 in 1907, must be regarded as satisfactory. The improvement sent up the average number of passengers per car mile from 5.78 to 6.98 and the tramway revenue per car mile from 6.51d. to 7.41d., while the expenses per car mile had been reduced 0.13 of a penny. The supply of energy for lighting and power purposes continued to increase, the supply for 1907 being 173 per cent. in excess of the supply for 1906, while the supply for the eight months ended August last showed a further gratifying increase over 1907 at the rate of 81 per cent. All these points were satisfactory, and some gave good promise for the future. In reply to a question, the Chairman said the question of reducing the number of directors was a difficult one, but the Board would consider what could be done. The report was adopted, and Sir F. A. Swettenham and Mr. D. C. Ellis re-elected directors.

TOKYO RAILWAY CO.—This company declared a dividend of 4.5% for the half year. The accounts submitted follow:

BALANCE SHEET.

Debit.	Yen.	Credit.	Yen.
Shares to be paid in.....	22,363,387	Capital.....	60,000,000
Construction expenses.....	30,635,459	Reserve.....	726,975
Stored goods.....	2,239,300	Special reserve.....	392,948
Bank deposit.....	5,512,262	Dividend to be paid.....	18,083
Security bonds.....	755,236	Payment due.....	46,271
Provisionary payment.....	47,514	Guarantee money.....	28,710
Revenue due.....	375,508	Benefit fund reserve.....	17,379
Provisionary payment of construction expenses.....	781,289	Depreciation fund.....	500,000
Provisionary payment, electric power works.....	215,612		
Cash.....	36,805		
Total.....	62,962,366		

Brought from last term.....	11,018
Profit for the term.....	1,142,402
Total.....	62,962,376

ACCOUNT FOR THE HALF YEAR

Revenue.	Yen.
Transportation business.....	2,850,635
Electric Power.....	64,635
Miscellaneous.....	451,986
Total.....	3,367,258

Outlay.	Yen.
General expenses.....	342,527
Transportation expenses.....	581,838
Motor power.....	296,579
Preservation expenses.....	463,923
Electric power business.....	39,986
Depreciation fund.....	500,000
Profit for the term.....	1,142,402
Total.....	3,367,258

The net profit is to be distributed as follows:

Distribution.	Yen.
Net profit.....	1,142,402
Brought from last balance.....	11,018
Total.....	1,153,420
To reserve.....	57,120
To special reserve.....	117,879
Dividend (4% per annum).....	870,000
Carried to next term.....	108,421

NIPPON YUSEN KAISHA.—The directors submit the annexed Statement of the Liabilities and Assets of the Company, and the Profit and Loss Account for the half-year ended September 30, 1908.

The gross profits of the company for the past half-year amount to Yen 3,110,403, out of which there has been paid:

(Sen Omitted.)

	Yen.
Depreciation of the Company's fleet and property.....	815,127
Insurance Fund.....	397,878
Ships' Structural Repair Fund....	516,487
Total.....	1,729,493

leaving a balance of -Y-1,691,461, including -Y-310,551 brought forward from the last account.

The directors now propose that Y-69,045 be added to the Reserve Fund, raising it to -Y-2,647,353; and that -Y-71,358 be allowed as Directors' and Auditors' fees. From the remainder the directors recommend a dividend at the rate of ten per cent., together with two per cent. as special dividend, thus making twelve per cent., per annum, which will absorb -Y-1,320,000.

The balance, -Y-231,057, will be carried forward to the next account.

REMPEI KONDO,
Chairman.

Head Office, Tokio, Nov. 27, 1908.

BALANCE SHEET.

Liabilities.	Yen.
Share Capital.....	22,000,000
Debentures.....	300,000
Insurance Fund.....	4,546,933
Ships' Structural Repair Fund....	5,525,654
Reserve Fund.....	2,578,308
Dividend Equalization Fund.....	3,300,000
Fund for the Extension of Services and Improvement of the Fleet..	3,500,000
Pension Fund for Employees.....	1,903,167
Sundry Creditors.....	2,879,269
Amount brought forward from last account.....	310,551
Net Profit for the half-year.....	1,380,909
Total.....	48,224,815

Assets.	Yen.
Reduced Book Value of Fleet.....	24,220,890
Reduced Book Value of Launches, Barges, etc.....	313,371
Payment on account of new ships.	4,912,629
Buildings and Land.....	5,013,133
Yokohama Stores Dept., etc.....	1,015,788
Public Loans and other Securities.	5,798,605
Cash at Bankers and in hand.....	3,772,639
Sundry Debtors.....	3,177,755
Total.....	48,224,815

PROFIT AND LOSS ACCOUNT.

	Yen.
To Depreciation of fleet and property.....	815,127
" Insurance Fund.....	397,887
" Ships' Structural Repair Fund.	516,487
" Reserve Fund.....	69,045
" Directors' and Auditors' fees..	71,538
" Dividend (10%).....	1,100,000
" Special Dividend (2%).....	200,000
" Balance carried forward to next account.....	231,057
Total.....	3,420,954
By Balance brought forward March 31, 1908.....	310,551
" Amount of Gross Profits for the half-year, ended September 30, 1908.....	3,110,403
Total.....	3,420,954

THE SHANGHAI DOCK & ENGINEERING CO., LTD.—This company announced last month that an interim dividend of Tls. 2.50 for the half-year ended October 31st would be payable January 5th.

NAIKOKU TSUN KAISHA.—The following accounts and disposition of profits were announced at the last regular meeting of this company:

	Yen.
Net profit.....	86,983
Brought from last balance.....	73,338
Total.....	160,321
To reserves.....	10,000
Sinking fund.....	10,000
Bonus.....	8,500
Dividend (10% per annum).....	39,062
Second dividend (3% per annum).	11,718
Pension fund.....	5,000
Carried forward.....	76,039

STRAITS TRADING CO., LTD.—A dividend of \$1.00 and a bonus of 50 cents a share were recommended by the directors for the half year ended September 30th, 1908. Besides the profits thus absorbed \$50,000 were added to the Reserve; \$25,000 added to employees' bonus account and the sum of \$89,266.00 forward.

KUALA LUMPUR RUBBER CO.—The total to the credit of Profit and Loss for the year ended June 30th, 1908, was £7,220 out of which a dividend of 3% free of income tax was paid and the balance of £1,820 12s. carried forward.

THE CICELY RUBBER CO., LTD.—This company has declared interim dividends of 17.5 on the ordinary and 20% on the preferred shares for 1908. For the year 1907 dividends in all of 37.5% on the ordinary and 42.5% on the preferred were declared.

VALLAMBROSA RUBBER CO., LIMITED.—This company declared an interim dividend of 25% which brings the amount in dividends paid since the organization of the company in 1904 up to 135% and the 2s. share are now quoted at 15s.

KINTA TIN MINES.—At the end of year (June 30th) the accounts showed a balance

of £18,853 out of which an interim dividend of 5% was paid leaving £15,853 of which £9,180 was written off and £6,673 carried forward. The company is now free from debt.

THE DAI NIHON SUGAR REFINING CO.—The directors of this company have recommended a dividend of 15% per annum for the current half year.

THE FUJI GLASS SPINNING CO.—The directors of this company have recommended a dividend of 12% for the last half year.

THE DAI NIHON BREWERY CO.—For the last half of the year 1908 this company paid 15%.

THE INTERNATIONAL COTTON MANUFACTURING CO.—The following is the report and recommendations of the directors of the company presented and adopted at the annual meeting in Shanghai last month:

Profit and Loss Account.—The result of the year's working to September 30, 1908, compares unfavorably with that for 1907, the net profits having amounted to Tls. 25,190.96, as against Tls. 55,581.22 in the previous year. The profit of the year under review being added to the sum (Tls. 85,519.05) brought forward from last account, a total of Tls. 110,710.01 at credit of Profit and Loss Account remains to be dealt with.

The Directors recommend that this sum be apportioned as follows:—

	Tls.
To be written off Property Account for depreciation.....	20,000.00
To be written off Plant and Machinery for depreciation.....	55,000.00
To be written off Ginning Mill Plant for depreciation.....	1,838.00
To be written off Furniture Account for depreciation.....	500.00
To be transferred to Reserve Fund.	25,000.00
To be carried forward to a new account.....	8,372.01
Total.....	110,710.01

JAPAN PAINT COMPANY.—A dividend of 11% per annum for the last half-year was directed paid by the shareholders of this company.

THE F. M. S. RUBBER CO., LTD.—The company declared a final dividend for the year of 6% making in all 8.5% for the term.

LINGGI PLANTATIONS, LIMITED.—This company has paid an interim dividend of 20%.

THE BUKIT RAJAH RUBBER CO., LTD.—An interim dividend of 12% was declared last month by this company.

JAPAN ICE MANUFACTURING CO.—This company paid a dividend of 10% for the term.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO.—The report of the Eastern Extension, Australasia, and China Telegraph Co. for the half-year ended June 30 states that the gross receipts amounted to £290,295, against £304,367 for the corresponding half-year of 1907. The working expenses, including £21,156 for maintenance of cables, absorb £150,889, against £155,930 for the corresponding period of 1907, leaving a balance of £139,405. From this is deducted £3,519 for income-tax payable in England, £450 for expenses in connection with the International Telegraph Conference in Lisbon, and £15,048 for interest on debenture stock, leaving £120,387 as the net profit for the half-year. After adding £20,389 brought forward, there is an available balance of £140,777. Two quarterly interim dividends of 1½ per cent. each, amounting to £75,000, have been paid for the half-year, leaving a balance of £65,777 to be carried forward. The cost of the Java-Cocos cable, amounting to £78,944, has been charged against the general reserve fund. The sum of £8,762 has also been debited to the same fund for partial renewal of cables carried out during the past half-year.

SOUTH MANCHURIA RAILWAY CO.—The revenue of the South Manchuria Railway Company for the last half-year amounts to 6,959,342 yen and the expenditure 6,187,548 yen, the net profit being 771,783 yen, says the *Kokumin*. In a fourth semi-annual meeting of shareholders on December 19th, the Company declares 6 per cent dividend per annum.

EWO COTTON SPINNING AND WEAVING CO., LTD.—This company paid a dividend of 5% for the year ended October 31, 1908, besides providing for extensive repairs.

GOPENG TIN MINING CO.—The net profit for the year was £21,176 6s. out of which four dividends of 1s. 6d. per share were paid during the year and at the general meeting a bonus dividend for 1s. a share was directed paid and a balance carried forward to next account of £5,722.

P. & O. STEAM NAVIGATION CO.—After providing for the usual dividend of 5% on preferred stock, a dividend of 6.5% on deferred stock for the six months and a bonus of 6% were recommended by the directors, which will make in all for the year a distribution of 13% or 9% on the paid up capital.

FEDERATED SELANGOR RUBBER CO., LIMITED.—This company paid an interim dividend of 10% last month. The company which has a capital of £35,000 paid a dividend in all of 8% for 1907.

SUMATRA PARA RUBBER.—An interim dividend of 10% per annum was paid by this company for the five months ended November 30th, 1908.

YOKOHAMA FIVE-MERCHANDISE EXCHANGE.—At the general meeting held December 19th, a dividend of 10% was declared for the half year out of a net profit for the term of yen 54,723.

TOKYO STOCK EXCHANGE.—At the meeting held last month a dividend of 11.6% was declared.

UNION ESTATE AND INVESTMENT CO.—At the second annual meeting held at Tokyo, last month, a dividend of 7% was declared.

SHANGHAI MERCURY LIMITED.—At the regular meeting last month an interim dividend of 4% was declared for the half year ended October 31.

JAPANESE RAILWAYS AND TELEPHONES

The following questions were submitted to Baron Goto last month and the accompanying answers elicited, says the *Japan Times*.

"(1) The future plan for the construction and improvement of domestic railways. (2) The present and future of the South Manchurian Railway. (3) The Korean Railway and the protection of navigation.

The reply of the Baron was as follows:—

"1. Concerning the construction and improvement of home railways they will be perfected after the Bill dealing with the Special Account of Railways is approved in the Diet. As to the particulars of the plan they cannot be predicted at present.

"2. Concerning the present state of the South Manchurian Railway, some are apt to think that the Government's policy is too negative. Such superficial theory is undoubtedly due to the fact that they look only at the readjustment of business affairs, and the reduction of officials. But the contrary is the case. The equipment of the Mukden-Antung Railway, of hotels, the arrangements of various public schools, the opening of the Fushun coal mine will prove that the Government is taking a positive policy in its management of the South Manchurian Railway.

"3. With regard to the protection of navigation, the matter is now under investigation, so that I am not in a position to say anything. As regards the last question concerning the

telephone rate problem, the Baron replied as follows:—

"Some people think that telephone work is a very lucrative one, but with the extension of the sphere for construction, necessitated by the constant increase of demand, the necessary expenses will be greatly increased, so that it is not so profitable as some imagine. The system under consideration is adopted by Europe and America except in France and Belgium. Therefore I wish. The new system may also be introduced in this country."

THE SAN MAURICIO MINING CO.

Mr. A. Heise, who has been absent in the United States in the interests of the San Mauricio Mining Co., returned recently to Manila, having successfully financed the enterprise. This property consists of 10 claims located near the town of Mambulao, Camarines, Philippine Islands, on the East coast of Luzon. There are three known veins on the various claims and it is on the San Mauricio vein that the greater amount of work has been done.

In order to successfully recover the values in the ore, Mr. Heise, after making numerous tests, purchased a twenty-stamp mill and concentrating plant from the Traylor Engineering Co. of New York.

The ore as it comes from the mine will be trammed to the top of the mill and dumped over the grizzly. The fine material will fall into the ore bins and the coarse material will be fed into a Blake rock breaker, discharging into the ore bins. From the bins the ore runs to automatic challenge ore feeders which are set back of the 20 stamps. The stamps weigh 1050 lbs. each and drop 90 times a minute. From the stamps the ore passes over copper plates coated with mercury. The majority of the values are recovered here in the form of amalgam. From the plates the finely crushed ore runs to hydraulic classifiers which automatically sizes the sands for the concentrating tables. The Traylor concentrator is one of the most efficient concentrators on the market. It is on the tables that the remainder of the values are recovered in the form of concentrates. The concentrates will be shipped to Australia or America.

The location of the mine and mill near the ocean gives the advantage of cheap transportation and accessibility.

It is the intention of the company to increase the capacity of the mill as mine development progresses. Accompanying Mr. Heise is Mr. D. E. Blake, a mining engineer from Colorado, who is to be in charge of the work at mine and mill.

REVIEWS

Travel and Exploration is the title of a new monthly illustrated magazine devoted to travel in all its aspects which has reached our desk from the presses of Messrs. Witherby & Co., London. The initial number more than redeems the promises of the publishers in their announcement and we believe that it has a bright future.

The Fiftieth Anniversary Number of the London and China Express commemorating a half century of journalistic enterprise is one of the most interesting and exhaustive publications of the year. The reviews contained therein from leading public men and Far Eastern pioneers make most interesting reading and the issue is in itself a short history of Far Eastern development with which the *London and China Express* has ever been so closely identified.

Rosenstock's Directory of China and Manila for 1909 comes to hand in handsome dress and enlarged from former editions to include the cities of Tientsin, Peking and Chefoo. The initial effort to cover those last named communities has been very successful and adds greatly to the value of the directory. The publishers also announce that the city of Hankow will be included at an early date. The directory maintains its high standard and in its present form is perhaps the most valuable up-to-date publication of its kind in the Orient.

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

ELECTRIC RAILWAYS, LIGHT, POWER, TELEGRAPHS, TELEPHONES, AIRSHIPS, ETC.

PEKING-PAOTING TELEGRAPH.—The installation of this line is under way and will pass through Yuenging, Lianghsiang, Chochow, Kucheng Ngansuh, and Tsingyuen.

WIRELESS ACROSS THE PACIFIC.—Advices from San Francisco announce the receipt of a wireless message from Japan and that ineffectual efforts were made to respond. Further experiments are under way.

NIGHT SERVICE ON JAPANESE ELECTRIC RAILWAYS.—The Osaka Electric Tramway proposes to run night trains from midnight to four a. m. and it is not improbable that the Tokyo service will be extended similarly.

TAIREN ELECTRIC RAILWAY.—The Manchurian Railway has decided to add an electric tramway system to its many industries in Dalny. An electric light and telephone system have been installed and a gas plant is to be added under the direction of the railway as well.

OSAKA MUNICIPAL ELECTRIC RAILWAY.—This railway has been in operation since last August and the lines in all cover a distance of over eight miles. The total cost was about \$2,000,000 and included the doubling of the harbor line for a distance of three miles. The fares charged range from 4 sen for an eighth section to 11 sen for the entire distance covered.

PACIFIC ISLANDS RADIO-TELEGRAPH CO.—This company has been organized by capitalists interested in the different groups of islands in the Pacific with a capital of \$340,000 for the purpose of installing a wireless service connecting them with the two continents. It is proposed to install about 12 centrals each with a wide radius of activity and sufficiently extensive to include all the foreign possessions in the Pacific.

ELECTRIC INSTALLATIONS IN JAPAN.—The authorized capital of electric undertakings in 1903, 28,500,000 yen (\$14,193,000), of which 24,000,000 yen (\$11,952,000) was paid up, had risen to 138,000,000 yen (\$68,724,000) in 1907, of which 87,500,000 yen (\$43,575,000) was paid up. The electric works undertaken chiefly represented lighting and tramways. The number of lights supplied in 1903, 365,000, had increased in 1907 to 859,143. Tokyo and Osaka require each 100,000 lights. Electric tramways show equal development. In 1903 the mileage was 38, which rose to 119 in 1907.

RAILWAYS AND RAILWAY SUPPLIES

CANTON-HANKOW CONSTRUCTION.—Sir Liang Chang has made a report to the effect that 33 miles of the line is now open for traffic.

PENINSULAR RAILWAY.—The last spike was driven in the presence of Sir John Anderson and the Sultan of Johore at the Johore terminal Dec. 11.

INTERNATIONAL RAILWAY CONFERENCE.—Peking has appointed five commissioners to represent the country at the Railway Congress to be held in Belgium 1910.

HANCHOW NINGPO-RAILWAY.—The survey of the line between these two points have been under way for some time and it is expected that construction will not be further delayed.

SIANFU-TUNG KWAN RAILWAY.—The governor of Shensi has notified the Central Government that Shensi capitalists have subscribed Tls. 600,000 for the purpose of constructing this line.

ANTUNG-MUKDEN LINE RECONSTRUCTION.—Arrangements have been completed to begin the reconstruction of this line in the spring and it is proposed to open for traffic within a period of three years.

CANTON-HANKOW RAILWAY.—The Viceroy of Canton has recommended in a memorial to the throne that a foreign loan be negotiated to complete the line as he believes the project too great to be completed by native capital.

JAPANESE RAILWAY CONSTRUCTION.—The Chief of the Railway Bureau has announced that the year 1909 would see great activity on the construction of the Chiuo-Nishi, Gan Yetsu and the Toyama-Naoetsu railways.

CHEFOO-WEIHSIEN RAILWAY.—This line which will be 50 miles in length is to be undertaken next Spring if present prospects continue. The promoters are prominent Shantung merchants and only Chinese capital will be utilized.

JAPANESE RAILWAY TENDERS.—Tenders were opened December for the supply of 260 tons of steel "I" beams, for railway construction and the contract was awarded Messrs. E. H. Hunter & Co. of Yokohama whose price was yen 23,910 and the lowest bid offered.

PENANG HILL RAILWAY.—The government has authorized the expenditure of an additional \$10,000 for the purpose of getting expert opinion on the advisability of reconstructing the line. Recent recommendations placed the estimates for reconstruction at \$193,000.

CANTON-KOWLOON RAILWAY.—The report submitted at the 10th annual meeting of the British and Chinese Corporation by the Engineer-in-Chief states that the final working survey and estimates have been completed and the Chinese have been urged to push their section to completion.

LIAU-HO BRIDGE COMPLETED.—This bridge, which is located near Hsinmintun and below the old wooden bridge constructed by Japanese on their narrow gauge between that point and Mukden, is now open to traffic. It is built of steel and is one of the largest structures of its kind in Manchuria.

AUSTRALIAN CAR BUILDING WORKS.—The shops of this company, which were recently partially destroyed by fire, have been thoroughly remodeled and operations continue night and day with a large force to supply the New South Wales government with equipment for its railways. A tubular boiler of 225 h. p. has been installed.

KANAGAWA HACHIOJI RAILWAY.—This narrow gauge line 27 miles in length, which was opened for traffic on September 23rd, 1908, runs eight trains daily and is equipped with five American locomotives, nine passenger and twelve freight cars. An extension of this line to the shore of Tokyo Bay is being built and will be completed in the spring of 1909.

CHINESE RAILWAY FORESTRY.—To provide timber for future ties for the Railways of China, the Secretary of the Ministry of Posts and Communications has been instructed to inquire into the nature of the soil along the line of the Peking-Hankow, Taokow-Tsinghwa and Chengting-Taiyuen Railway with a view to planting trees on either side of the track to be used when grown for ties.

ANOTHER MONGOLIAN PROJECT.—The Russians propose securing permission from the Central Government at Peking to construct a railway connecting Maimai Cheng with the Trans-Siberian Railway for the purpose of developing Mongolian trade. The Imperial Agent at Urga has urged the government to anticipate the Russian enterprise by pushing the extensions of the Peking-Kalgan.

PEKING-KALGAN EXTENSION.—Upon the completion of this line, there is every prospect of an early extension of the line to Kweihwa from Kalgan and from there later to Yuen-yuen Ting on the border of Shansi and Mongolia and from the last named point on to Urga continuing to Kiakhta to connect with the Trans-Siberian Railway. The Board of Posts and Communications have been making arrangements for extensive surveys.

TIENSIN-PUKOW CONSTRUCTION.—A report from Ts'anchow from the *Peking and Tientsin Times'* correspondent is to the effect that construction work in that vicinity is being pushed rapidly and that the site of the depot has been selected at a point about one li from the East gate. At the time of writing the embankment, covering the section running six miles north and five miles south of the city, had been practically completed.

KILIN-CHANGCHUN CONVENTION.—The result of this convention places the direction of the engineering department and the accounting department of the proposed Kilin-Changchun and Hsinmintun lines in the hands of Japanese chosen by the Chinese and approved by Japan. Japan loans yen 2,470,000 at 5%, the Chinese bonds to be received at 93, redeemable in the case of the Hsinmintun-Mukden in 17 years and of the other line in 25 years. The roads and equipment are to be indicated as security for the loan.

CHINESE NATIONAL RAILWAY ASSOCIATION.—For the purpose of introducing a uniform system in railway administration in China, an association with headquarters at Shanghai has been approved by the Board of Posts and Communications and the Directors and sub-Directors of all railways, namely, Kiangsu Kiangsi, Anhui, Fohkien and Chekiang railways, and those of the Tientsin-Pukow, Peking-Kalgan, Peking-Hankow, Peking-Moukden, Kaifeng-Loyang, Shanghai-Nanking and Canton-Kowloon railways are to be members.

JAPANESE RAILWAY REORGANIZATION.—The new arrangement provides the following officials for the reorganized Railway Board of Japan. Governor at a salary of 6,000 yen annually; one vice-governor (4,000 yen); nine managing directors (3,000 yen); one chief engineer; sixty councillors; one private secretary; sixty-six shuji; forty assistant shuji; three hundred and thirty-two engineers; 5,281 secretaries and 2,795 mechanical engineers. Among the engineers 13 may be of *chokunin* rank. According to Tokyo newspapers the above organization involves the dismissal of three officers of *chokunin* rank, 50 of *sonin* rank, 600 of *hannin* rank, and 350 employees. Baron Goto is quoted as saying that the saving effected in salaries alone will be 250,000 yen a year, and that the total economies now in sight will aggregate half a million annually. He points out, however, that time will be needed to organize the new Board on a really satisfactory footing and to effect the necessary reforms.

PUBLIC WORKS, DOCKS, WHARVES, ETC.

HIROSHIMA STREET CONSTRUCTION.—This municipality is negotiating a loan of yen 160,000 for the purpose of opening up modern thoroughfares throughout the city.

YOKOHAMA DOCKS.—The new wet dock of this company was opened last month. It is 600 feet in length and 180 feet wide and will accommodate two steamers of 6,000 tons each and one of 3,000 tons at the same time.

WELLINGTON (N. Z.) PUBLIC WORKS.—The city council has arranged for a loan of £65,000 for the purpose of completing the Kilbirnie reclamation; the construction of workmen's homes and the establishing of recreation grounds.

PEKING WATER SUPPLY.—The Board of Agriculture, Industry and Commerce, under whose direction the waterworks were established in the Chinese capital, has made great progress in the laying of mains and pipes throughout the city.

MONGOLIA RECLAMATION WORK.—A loan from a Russian bank is being negotiated in the sum of Tls. 600,000 by the viceroy and governors of the Manchurian provinces for the purpose of reclamation in Mongolian territory.

MITSUBISHI FLOATING DOCK.—The first vessel docked on the new floating dock of this company was the Mishima Maru of 8,000 tons. The capacity of the dock is 12,000 tons and the work of construction was begun in June, 1907. The steel used was supplied by the Government Steel Foundry.

JAVA PUBLIC WORKS.—The Dutch government has made provision for the expenditure of 600,000 guilders in dredging the Tanjong Priok at Batavia for the enlarging and deepening of that harbor and plans and estimates have been prepared for the improvement of Samarang and Sourabaya.

YOKOHAMA WATERWORKS.—The payment of the loan arranged by the Finance Department for this work of yen 1,750,000 will be expended as follows: in 1909 yen 10,000 will be paid; in 1910 yen 20,000; in 1911 yen 30,000; in 1912 yen 60,000. The remaining amount will be paid within the next eight years.

HONOLULU NAVAL DOCKS.—The plan for the construction of an extensive system of docks at Pearl Harbor has been approved by the secretary of the navy. The fortification work estimates for Honolulu and Pearl Harbor will reach about half a million while the estimates for harbor work in the Hawaiian Islands will exceed one million.

QUARRY BAY DOCK.—Messrs. Butterfield & Swire have opened their new godowns at Kowloon Point which with the extensive wharfage modernly equipped with rapid handling apparatus, makes them very desirable for steamers on account of the room to berth alongside. The contract was carried out by Messrs. Howarth-Erskine & Co. The size of the new docks installed at Quarry Bay by this firm may be gathered from the fact that the huge steamer, the Minnesota, gets her first overhauling there.

SHIPBUILDING, GENERAL MARINE, AND FISHERIES

HONGKONG-AMERICAN LINE.—The Osaka Shosen Kaisha is arranging for an extensive steamship service connecting Hongkong and Seattle. The first vessel will probably be scheduled for May.

KITANU-MARU.—This steamer, the last of four liners of 8,600 tons to be built by the Mitsu Bishi Dockyards, was announced to be launched on January 15th. These vessels were all built for the European run of the Nippon Yusen Kaisha.

PACIFIC-MANILA LINE.—The announcement is made that Mr. Robert Dollar, the well-known shipping magnate of the Pacific Slope, will arrange for a direct line of steamers connecting Pacific Slope ports with the Philippine Islands. The details of the enterprise have not been made known.

MESSAGERIES MARITIMES CONTRACT.—The recent convention with this company signed by the French government will provide for more rapid transportation between Marseilles and Indo-China. The agreement extends over a period of 25 years and by its provisions the French Government practically participates in the operation of the company.

JAPANESE-CHILIAN SERVICE.—The announcement was made last month that in addition to the three steamers put in the South American trade, January 1st, the Toyo Kisen Kaisha will increase that number to five before the end of 1909. The sum of yen 250,000 will represent the Japanese subsidy for this line and the government of Chili will increase that amount.

NEW PEARL FISHING COMPANY.—The Nawanager Pearl Fisheries, Limited, with a capital of £200,000, has been registered in London and has for its purpose the acquiring of leases of premises of pearling grounds and other fishing privileges in the Gulf of Gutch and its coasts. The company will carry on a pearling and deep sea fishing business.

C. P. R. ENTERPRISE.—With the completion of the two steamers ordered by the C. P. R. for the North Atlantic traffic in 1910, it is announced that the Empress of Ireland and the Empress of Britain shall be transferred to the Pacific. The new vessels under construction on the Clyde will be larger than the old Empress steamers and will have a speed of over 20 knots an hour.

AUSTRALIAN-SHANGHAI SERVICE.—The arrival of the steamer Empire at Shanghai last month inaugurated a regular service between that port and Australia with a subsidy from the New South Wales and Victoria governments. The Eastern and the Aldenham, also of the Eastern and Australian Steamship Co. are on the same run. These vessels are equipped with refrigerating equipment and will be used for the transportation of meats, fruits and vegetables.

LIVERPOOL-HONGKONG MAIL SERVICE.—The contract for carrying the British mails has been renewed with the Canadian Pacific Railway Company for three more years and the new contract provides for a steamer each way every three weeks and the period in transit has been fixed at 818 hours via Quebec; and 853 via Halifax. The subsidy has been reduced from £60,000 to £45,000 a year and of this amount the Canadian government pays £25,000 instead of £15,000 as formerly.

MINES, MINERALS, AND THE METAL TRADE

TO RETURN HEHLUNGKIANG MINES.—The announcement is made that the Russian government has agreed to return these mines to China without compensation.

FORMOSAN GOLD MINE.—Messrs. Kimura & Co. have discovered rich deposits of gold in the vicinity of Keelung and have filed an application for a concession to work them.

FORMOSAN OIL WELLS.—The Hoden Oil company has announced that their No. 1 well at Byoritsu is producing 5,000 gallons daily and the company's well at Miyakawa about 6,000 gallons daily.

CHINESE MINING CONCESSIONS.—The Wai Wu Pu has made a regulation which requires that all applications from foreigners for mining concessions in the empire must be presented through their respective ministers at Peking.

SHENSI OIL WELLS.—Over sixty per cent of the capital required to develop and work the Yenchang Oil deposits has been subscribed by Shensi merchants and it is not improbable that the necessary balance will be supplied by the government. If the company does not soon undertake the work the government may assume charge.

TIN DEPOSITS IN SINGAPORE.—A private syndicate promoted by Mr. T. C. Loveridge has been formed to develop tin deposits at Bukit Mandai, in Singapore. A test of the deposits was made at the Straits Trading Co.'s smelters and the result showed 73%. It is believed that more extensive deposits will be uncovered in other sections of the city.

SHANGTUNG COAL COMPANY.—The output of the Hungshan and Weihsan mines is to be increased by the installation of new machinery. The demand for the coal is increasing and over 1000 tons a day represent the output of the Weihsan mine for which there is a steady demand in Shanghai. The company recently concluded a contract for the supply of smokeless Hungshan coal to the German navy in Chinese waters.

FINANCIAL AND MISCELLANEOUS

ETABLISSEMENT DE TONGKOU.—This company has increased its capital from Tls. 217,000 to Tls. 240,000.

MID FORMOSAN SUGAR FACTORY.—Millionaire Lin of Shoka province has completed the installation of a 500 ton mill.

PHILIPPINE ISLANDS MEDICAL ASSOCIATION.—The annual meeting of this association will be held in Manila from February 10 to Feb. 13th inclusive, 1909.

KUSHIRO COLLIERY COMPANY.—This company has decided to reduce the capital stock from two million yen to half a million and to remove its offices to Kushiro, Hokkaido.

F. M. S. RUBBER.—The report for the first six months of the year shows an increase over the corresponding period in 1907 of 500,000 pounds in the production.

R. LAWRIE SMITH & CO., LTD.—The firm of Messrs. R. Lawrie Smith of Shanghai has been converted into a limited liability company with a capital of Tls. 100,000.

PIANO PLAYER MANUFACTURE AT SHANGHAI.—Messrs. Moutrie & Co. have completed arrangements for the extensive manufacture of a piano player for the purpose of supplying the Eastern trade.

BRITISH-AMERICAN CHINESE UNIVERSITY.—The announcement is made from London that Lord and Lady Cecil are on their way to China in connection with the scheme to establish this institution.

CHINESE BANK FOR BATAVIA.—The Chinese of Batavia and Singapore have decided to establish a bank with a capital of several millions and branches will be established at different points in Eastern Asia with the head office at Shanghai.

JAPANESE GLASS MANUFACTURE.—The Ashi Glass Manufacturing Co. began the manufacture of plate and window glass the first of the year and five Belgian experts are employed to superintend the new departure.

SOUTH MANCHURIA RAILWAY LOAN.—Advices from London announced that an issue of debentures to the amount of yen 20,000,000 at 97.5 and bearing interest at 5% was arranged successfully in London last month.

AMERICAN-CHINESE BANK.—A movement backed by American and Chinese capitalists has for its purpose the establishment of a bank with branches at different points in China and America. The matter has been under consideration at Peking for some time.

NEW YORK TEA SYNDICATE.—A combination has been formed in New York for the purpose of importing Ceylon tea and pushing its sale in the United States and Canada. It will also start an educational campaign in its use and the proper methods of brewing to secure the best results.

GUNONG RAPAT SYNDICATE.—This company has been organized with a capital of \$130,000 for the purpose of acquiring several rubber estates near Ipoh and also to develop some tin deposits on part of one of these plantations. Rubber cultivation will be the principal purpose of the syndicate.

PHILIPPINE RAILWAY BONDS.—The sale of \$4,000,000 first mortgage 30-year gold bonds of the Philippine Railway Company, at 95, interest guaranteed by the Philippine Government, was successfully consummated in London and New York, the prompt response for applications resulting in the early closing of the list.

COTTON MILL FOR CHINESE TURKESTAN.—The Peking government has authorized the loan of Tls. 250,000 to the government of Chinese Turkestan to be utilized for the purpose of establishing an extensive cotton spinning and weaving plant at Turfan. This is the first plant of its kind under consideration in that territory.

JAPANESE CELLULOSE MANUFACTURE.—A factory costing in the vicinity of half a million yen is to be established near Sakai and another at Abashi which will represent an investment of capital of about yen 600,000. The first named enterprise is expected to be under way in April. The machinery for the Sakai factory, which was ordered in Europe, has arrived.

KOREAN BANKING AGENCIES.—The Korean authorities have decided to increase the number of these agencies from 50 to 90 as a result of the success with which this system of aiding the small agriculturalist in Korea has been attended. Each of these agencies has command of yen 10,000 and the maximum loan is fixed at yen 50.

RUBBER MANUFACTURING PLANT AT HIOGO, KOBE.—British and Japanese capital is interested in the establishment of a factory for the manufacture of rubber tubes and medical supplies of rubber and a rubber tire factory is also to be established at Osaka. The promoters claim that the enterprise will prosper under the protection of a 40% import duty on the manufactured article.

FINANCING KOREA'S PUBLIC WORKS.—The issue of 5% Sterling bonds of the Industrial Bank of Japan at 97 to the amount of £2,000,000 the interest on which is guaranteed by Japan Government, has been made with the reservation of half the bonds for issue in Paris. One half has been subscribed at Yokohama where subscription lists were open at the Hongkong and Shanghai Banking Corporation. The proceeds have been made available to the Korean government.

*BAMBOO FOR AIRSHIPS

To the Filipino, as to most dwellers in the tropics, the word "bamboo" means a great deal more than it does to the inhabitant of a temperate climate. Where an American or a European would use oak, pine and chestnut, or iron, steel and brass, the Filipino uses bamboo. The importance of this product to the inhabitants of the tropics cannot be underestimated.

The name "bamboo" was originally a Malay word, but has been adopted, with slight variations in different countries, by all the world. It applies to hundreds of different kinds of grass, as well as to trees one hundred and seventy five feet high. Yet all the varieties called bamboo are the same in structure and can be used for similar purposes. Java produces the species growing to the greatest height and the stems of these gigantic growths often have a diameter of eighteen inches. One variety grows in the States, which is known as "Japanese Cane." In Japan and the Philippines, there are many different varieties.

The house of the average Filipino is built of bamboo, from the corner post to the roof. In many cases, split bamboo, overlapped, takes the place of nipa palm roofing. This forms an excellent watershed. Walls, partitions, floors, and doors are of the same material, as is the fence around the yard and the steps leading to the house. Bamboo is to the Filipino what paper is to the Japanese.

Within doors one finds chairs, tables, beds, hammocks, stools, ladders and cupboards made of the stems of this giant grass. Milk jugs, water pots, waterpipes, flower pots, bottles of every size, boxes, cups, and fruit jars are fashioned from joints of bamboo.

Bamboo is not only lived in and eaten from, but is likewise eaten and worn. The flower of the plant makes an edible dish. The fibers of the stalk can be shredded and woven into cloth, rugs, and carpets. The cloth made of bamboo makes cool, comfortable and durable clothing. Excellent paper is made of this fiber. However, at present no paper is made in the Philippines, as no company has given the matter its serious attention. In ship-

*Philippine Forestry Bulletin.

building, bamboo is invaluable for masts. Spear shafts, bridges, and any number of smaller things are constructed from bamboo.

The growth of this arborescent grass is very rapid. This makes it a paying investment, especially if the best varieties are chosen and grown in a systematic manner. In Japan, bamboo is already a factor in commerce, but it has never been cultivated in the Philippines in any but a haphazard way.

There are many fine varieties of bamboo in the Philippines, some wonderfully strong and durable. In the cultivation of this product, the best and most marketable species must be selected and the poorer varieties weeded out. Particular localities are more suited to the growth of certain kinds of bamboo than others. This must also be taken in consideration and the kinds that thrive best in each locality must be planted.

In almost every province of the islands is found some form of the bamboo tree. The cultivation of these kinds should be taken up in connection with the forest reserves, as they grow in the forest land. In Bataan Province, the Bureau of Forestry is making preparations to set aside a forest reserve that will be profitable for the inhabitants of that province. Here a wealth of bamboo growth is to be found. It fringes the entire east side of the forest and cultivated properly it should prove a fine source of revenue for that province.

Recent developments have created an entirely new demand for bamboo. It is peculiarly adaptable for airships. No other common wood is so light and at the same time so strong. Steel tubing, spruce, bamboo, and aluminum tubing have all been used to hold the engines and other mechanisms necessary for aerial navigation. Steel and aluminum tubings are objectionable on account of their weight in comparison with the woods, and recent experiments show by laboratory tests that bamboo is stronger than spruce.

BUSINESS NOTES

The branch office for China of Messrs. John Brown & Co., Ltd., Sheffield and Clydebank; Messrs. Thos. Firth & Sons, Ltd., Sheffield; Coventry Ordnance Works, Ltd., Coventry and Glasgow, and The Vulcan Foundry, Ltd., Loco Works Newton-le-Willows, was established at the New Telephone Exchange Building, 24-A Kiangse Road, Shanghai, January 1st, 1909.

Messrs. Bohler Bros. & Co., Ltd., of Shanghai, have an interesting view of their steel works at Kapenberg (Styria) in their announcement in the advertising section. They are extensive Government contractors in almost every part of the world and their activity in the Far East has been marked by continued success.

The Lambert-Springer Company incorporated with a capital of P200,000 is a new Manila firm of young businessmen and which will carry on a wholesale import and export business, general contracting, plumbing, etc. The headquarters are at 99-107 Plaza Santa Cruz. Mr. Leon J. Lambert is the president and Mr. Milton E. Springer, secretary-treasurer. Though but recently established this company has secured the contracts for the installation of plumbing in the Philippines General Hospital, Cavite Provincial building and the Bilid Hospital, amounting in value to about P40,000.

Messrs. Wm. Anderson & Co. of Manila have secured the contract to supply the Philippine Railway Co. with 30,000 barrels of Green Island Cement. This is the fourth large order placed by the Green Island Cement people during the year and emphasizes the satisfactory character of this product and its adoption generally in private and government construction.

The Eastern Engineering and Construction Co., the representatives of the Trussed Concrete Steel Co. of Detroit, is introducing the Kahn System of Re-inforced Concrete construction in the East and will go into contract-

ing on this line extensively. In this campaign they have secured the services of Mr. John W. Bell, designing engineer for the Kahn people who will arrive in Manila in February. Later he will make a trip along the coast of Asia. Mr. Bell designed the famous Marlborough-Blenheim Hotel in Atlantic City, a 13 storey building, 560 feet by 200 feet, and built on the Kahn System.

The amalgamation of the interests of the Cadwallader Lumber Co. and the John Gibson Saw Mill and Furniture Factory into the Cadwallader-Gibson Lumber Company with a capital of ₱1,000,000 is an important factor in the development of the lumbering industry in the Philippines. The new company controls 120,000 acres of splendid hardware timber in the province of Bataan where there has been installed a large sawmill and four miles of railway with a complete logging outfit including engines, etc.; a large sawmill, furniture, sash door and blind factory in Manila, with steamships and barges sufficient to handle all the water transportation. The officers of the company are: B. W. Cadwallader, president and general manager; John Gibson, vice-president; directors, F. C. Cadwallader, F. L. Strong and W. Mayes.

*LONDON, ENGLAND, METAL MARKET

November 9, 1908.

The following are to-night's (Dec. 4) prices of metals:—

	COPPER	£ s. d.	£ s. d.
*Tough cake and Ingot.	66 10 0	67 0 0	
*Best Selected	67 0 0	67 10 0	
*Electrolytic	68 0 0	69 0 0	
*Sheets and sheathing.	77 0 0		
*Flat bottoms.	80 0 0		
STANDARD {Cash	62 15 0	62 17 6	
{Three Months.	63 15 0	63 17 6	
*Copper tubes, seamless per lb.	0 0 9½		
*Lake.	68 0 0	69 0 0	
* Less 3½ per cent. † Net.			

ALLOYS.

BRASS: Wire	0 0 6½	
" Tubes (solid drawn)	0 0 7½	
" Sheets.	0 0 7½	

TIN.

English ingots, f. o. b.	132 10 0	133 10 0
" bars	133 10 0	134 10 0
" refined	134 10 0	135 10 0
Straits... {Cash	133 15 0	134 0 0
{Three months.	135 15 0	136 0 0
Australian spot.	133 15 0	134 5 0
Banka (in {Cash	136 1 3	
Holland) {Three months.	136 18 9	

LEAD.

Spanish or soft foreign.	13 5 0	13 6 3
English pig, common.	13 10 0	13 12 6
" L. B.	14 2 6	
" sheet and bar lead	14 12 6	
" pipe	15 2 6	
" red	16 10 0	
" white	18 0 0	
" patent shot.	16 15 0	

SPELTER.

Silesian ordinary brands	21 5 0	21 7 6
" special brands	21 12 6	21 17 6
English Swansea.	21 15 0	22 7 6
Sheet zinc.	23 15 0	

ANTIMONY.

Antimony Regulus.	32 0 0	34 0 0
" Crude	13 10 0	14 10 0
" Ore (basis 50%)	9 0 0	10 0 0

QUICKSILVER.

Flasks, 75 lbs. warrants	8 10 0	
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MANGANESE.

Ore, c.i.f., U. K. ports.	Per unit.*	Per unit.*
1st quality, 50 per cent. and upwards.	0 0 ½	
2nd quality, 47 per cent. to 50 per cent.	0 0 ½	
3rd quality, 40 per cent. to 47 per cent.	0 0 ½	
* Unit corresponds to 1 per cent.		

ALUMINIUM.

98-99 per cent.	Per ton.	£60 to £65
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NICKEL.

98-99 per cent. guaranteed.	Per ton.	170 0 0
	Per ton.	175 0 0

PLATINUM.

Per oz. Troy, 100s.; nominal and subject to negotiation.

CURRENT NEW YORK WHOLESALE PRICES OF METALS, MINERALS, CHEMICALS, ETC.

Selected from the Engineering and Mining Journal

ABRASIVES.—	U. S. Currency.
Bort, good drill quality	carat \$ 85.00
Carborundum, grains	lb. 10-17
Corundum	" 07-10
Emery, grain	" 035-045
Pumice Stone, American powdered	100 lbs. 1.60-2.00

ACIDS.—

Hydrochloric 20°	lb. 1.25-1.60
Nitric, 38°	4.25-4.625
Sulphuric, 66° bulk	ton 18.00
ALUMINUM, Sulphate Com'l	lb. 1.10-1.75
ANTIMONY, needle	" .05-.06
ARSENIC, white	" .05-.055
red	" .07½-.70

ASPHALTUM.—

Trinidad	ton 28.00-30.00
California	" 21.00-27.00
BLEACHING POWDER, 35%	100 lbs. 1.25-1.40
BLUE VITRIOL	lb. 5.00
BONE ASH	" .02½-.04
BORAX	" .04½-.05½
*CAPS detonating	M -7.50

CEMENT.—

Portland, American	500 lbs. bbl. 1.55-1.60
Foreign	" 2.25-2.90
Rosendale	300 " .85
*Green Island	375 " 2.75
*Alsen	" 3.00

CLAY, CHINA.—

American common	lg. ton 8.50-9.00
Foreign	" 10.00-17.50

*COALS.—

Batan, at Mines	ton 3.00
Australian	" 5.50
COPPER	lb. 13-14
*DYNAMITE 40%	" .20
FELDSPAR ground best	sh. ton 10.50-15.00
FIRE BRICK, American	M 30.00-40.00
Imported	" 30.00-45.00

FIRE CLAY, St. Louis Mill	ton 2.50
FUSE—Blasting	1,000 ft. 7.50
GRAPHITE—Ceylon, lump	lb. .04-10
Large lump	lb. .07-10
GYPSUM—Fertilizer	sh. ton 7.00
Powdered	sh. ton 12.00-20.00
LEAD	lb. .04
MAGNESITE—Greece, crude, 95% lg. ton.	8.00-10.00
Bricks, domes	per M 160-200
MANGANESE, Ore, 80-85%	sh. ton 20.00-50.00
MERCURY, export flask	75 lbs. 36.00-39.00

PAINTS AND COLORS.—

Litharge American P'w'd	lb. .06½-.06½
Ochre, Am. Com.	sh. ton 8.50-9.00
Paris green, pure, bulk	lb. .26
Turpentine, spirits, bbl.	gal. .44½-.4
White lead, Am. dry	lb. .05½-.0
Am. in oil	" .06½-.06
Zinc, white, Am. extra dry	" .05½-.05
PHOSPHATES, Acid	per unit .65-.7
Florida hard rock	lg. ton 10.25-10.5
Land pebble 68%	" 5.25-5.5
POTASSIUM Cyanide (98-99%)	lb. .18-.19
PLATINUM	oz. 28.00
PLATINUM, Scrap	oz. 17.00
SPELTER	lb. .045-.046
NICKEL Small lots	lb. .50-.60
*POWDER, black blasting A	lb. .15
*Judson	" .14½

Pyrite, Domestic Non-arsenical, Lump	unit .11-.11½
Imported non-arsenical lump	" .12½-.13
Imported, arsenical	" .12-.12½
SALTPETER crude	100 lbs. 4.50-5.00
SILICA, Lump quartz	lg. ton 5.00-6.00
Ground quartz, ordinary	" 13.00-15.00
Glass sand, ordinary	" 2.7
SILVER	oz. .55½-.55
SODIUM cyanide (100% KCN)	lb. .1
*STEEL, octagon drill	lb. .22
SULPHUR, Louisiana prime	lg. ton 1.85-2.
Roll	100 lbs. 2.20-2.
Flowers sublimed	" 15.00-25.
TALC—Domestic	sh. ton 35.00-40.
Italian, best	" .9½
TIN	lb. 7.
ZINC, Sheet	100 lb. .05½-.06
Dust	lb. .05½-.06

*Manila quotation.

HEMP STATISTICS, 31st DECEMBER, 1908.

(Courtesy of C. S. NICHOLSON, Secretary, Manila Chamber of Commerce.)

Arrivals of hemp at Manila up 31st Aug. 1908	480,986 Bales
Arrivals of hemp at Cebu up 31st Aug. 1908	174,438 Bales
	655,424 Bales
Stocks on hand in Manila and Cebu on 1st January, 1908	129,359 Bales
	784,783 Bales.
TOTAL	620,949 Bales.
Export to all ports to date 31-8-08	3,200 "
Local consumption estimated at	624,149 Bales.
	160,634 Bales.
Total stocks at Manila and Cebu on 1st September, 1908	

EXPORT OF HEMP, DECEMBER, 1908.

Date	Vessel	London	L'pool	Atlanti U. S.	Pacific East & California	Continent.	Australia	Other Pts.	Total Bales
1908	Fwd:—	272,420	123,627	347,096	79,510	60,322	15,374	32,629	930,978
Dec. 1st	Taming	100							100
" 5	Bombay Maru	14,027				250			14,327
" 2	Benavon	Cebu 1,585	3,800			100			5,485
" 5	Seneca			16,095					16,095
" 1st	Yawata Maru						400		400
" 4	Rubi							200	200
" 8	Manila							100	100
" 9	Prinz Waldemar							250	250
" "	Kumeric				4,344				4,344
" 11	Loonsang					223		125	348
" "	Zafiro							800	800
" 17	Ningchow	6,079	8,100			2,700			16,879
" 18	Kouang-si	572				80			652
" 17	Hiuchaw	Cebu	1,500						1,500
" "	Hudson	do		10,530					10,530
" 15	Tring-ganú	do				250			250
" 18	Yuensang							200	200
" "	Kumano Maru							100	100
" 23	Koung-si	Cebu 2,350				700			3,050
" "	Ningchow	do 2,025				1,150			3,175
" "	Huichaw	do	900					100	1,000
" 26	Hudson			10,609					10,609
" 23	Cyclops				1,000				1,000
" 21	C. Lopez y Lopez					25			25
" 24	Loonsang					52		50	102
" 26	Taiyuan						240		240
" 24	Zafiro							100	100
" 28	Nikko Maru						404		404
" 29	Taming		575						575
" 31	Yuensang							335	335
		299,208	138,502	384,330	84,854	65,852	16,518	34,889	1,024,153

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, for January, 1909.

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	DATE	LAST DIVIDEND.	Approximate Yield per cent. per annum at present Quotation.*	CLOSING QUOTATIONS.
BANKS.											
Hongkong & Shanghai Banking Corporation	1865	\$15,000,000	120,000	\$125	\$125	{ s £1,500,000 g \$14,000,000 i \$250,000 c £4,009 \$150,000	\$2,005,774	30-6-08	{ Interim of £2 for first half year—@ ex 1 9½=\$21,942. }	5½	{ \$840 sales £82-10
National Bank of China, Ltd.	1891	£699,475	10) 99,925	£7	£6		\$10,223	31-12-07	\$2 (London 3 6) for 1903.	—	\$51
MARINE INSURANCES.											
Canton Insurance Office, Ltd.	1881	\$2,500,000	10,000	\$250	\$50	{ j \$1,560,000 u \$232,757 g \$411,990 o £125,000	Nil.	31-12-07	\$14 for 1907	7½	\$195 sales
North China Insurance Co., Ltd.	1863	£150,000	10,000	£15	£5	{ s Tls. 150,000 u Tls. 303,747 f Tls. 118,277 o \$3,000,000	Tls. 160,512	30-6-08	Final of 7 6 making 15 — for 1907.	5½	Tls. 104 buyers
Union Ins. Society of Canton, Ltd.	1867	\$3,100,000	12,400	\$250	\$100	{ o £90,000 f \$302,478 j £129,695 u \$727,649	\$2,506,011	31-12-07	{ Final of \$15 making \$45 for 1906, and interim of \$30 for account 1907 }	5½	\$825 buyers
Yangtze Ins. Association, Ltd.	1862	\$1,200,000	12,000	\$100	\$60	{ j \$1,000,000 f \$199,032 f \$85,157	\$591,763	31-12-07	\$12 and bonus \$3 for 1906.	8½	\$175 buyers
FIRE INSURANCES.											
China Fire Ins. Co., Ltd.	1870	\$2,000,000	20,000	\$100	\$20	{ x \$1,000,000 f \$346,097 f \$13,802	\$372,432	31-12-07	\$6 and bonus \$2 for 1906.	7½	\$106 sales
Hongkong Fire Ins. Co., Ltd.	1868	\$2,000,000	8,000	\$250	\$50	\$1,323,941	\$428,047	31-12-07	\$27 for 1906.	8	\$325 sellers
SHIPPING.											
China & Manila Steamship Co., Ltd.	1882	\$750,000	1) 30,000	\$25	\$25	\$7,000	\$1,035	31-12-07	\$1 for 1906.	—	\$14
Douglas Steamship Co., Ltd.	1883	\$1,000,000	20,000	\$50	\$50	{ i \$264,638 e \$99,067 d. i. \$250,000 f \$81,766 f \$17,655	Nil.	30-6-08	\$2½ for year ending 30-6-08	7½	\$33
Hongkong, Canton & Macao Steamboat Co., Ltd.	1865	\$1,200,000	80,000	\$15	\$15		\$17,755	30-6-08	{ \$1½ for first half year ending 30-6-08 }	8½	\$29½ sales
Indo-China Steam Navigation Co., Ltd.	1882	£600,000	{ 2) 60,000 (Preferred) (2) 60,000 (Deferred)	£5	£5	{ i £10,000 £240,000	£137	31-12-07	{ 6 — for 1907 on pref. shares only at ex. 1 9 11 16, \$3.154 }	5½	{ \$37 \$17
Shanghai Tug & Lighter Co., Ltd.	1903	Tls. 1,500,000	{ 20,000 (Preference) 10,000 }	Tls. 50	Tls. 50	Tls. 75,000	Tls. 14,510	31-12-07	Interim of Tls. 1½ for % 1908.	{ 7½ 7 }	{ Tls. 47½ Tls. 51½ buyers
"Shell" Transport & Trading Co., Ltd.	1898	£ 2,000,000	2,000,000	£1	£1	{ i £720,000 £100,000	£63,817	31-12-07	Second Interim of 1 — for a/c 1908	6	45 — buyers
"Star" Ferry Co., Ltd.	1898 1900	{ \$200,000 10,000 \$10	{ 10,000 10,000 \$10	{ \$10 \$10 \$5	{ i \$65,000 \$47,221		\$98	30-4-08	{ \$1.00 50 cts. } for year ended 30-4-08	{ 4 3½ }	{ \$24 \$15
Taku Tug & Lighter Co., Ltd.	—	Tls. 1,500,000	12) 30,000	Tls. 50	Tls. 50	{ d Tls. 98,000 e Tls. 426,479 e Tls. 70,000 i Tls. 81,200 q Tls. 12,000	Tls. 6,869	31-12-07	Final of Tls. 2½ making Tls. 5 for 1907.	11	Tls. 45
REFINERIES.											
China Sugar Refining Co., Ltd.	1878	\$2,000,000	20,000	\$100	\$100	{ o 32,538 e \$450,000 e \$56,848	Dr. \$279,371	31-12-07	\$8 for year ending 31-12-06.	—	\$112½ sellers
Luzon Sugar Refining Co., Ltd.	1882	\$700,000	7,000	\$100	\$100	none	Dr. \$135,132	31-12-07	\$3 for 1897.	—	\$18 sellers
Perak Sugar Cultivation Co., Ltd.	—	Tls. 350,000	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 9,173	31-8-07	Tls. 3½ for year ending 31-8-08.	—	Tls. 90 buyers
MINING.											
Chinese Engineering & Mining Co., Ltd.	1901	£1,000,000	1,000,000	£1	£1	{ d £175,000 h £12,289	£11,556	28-2-07	{ Final of 1 6 (Coupon No. 11) for year ending 29-2-08 }	7	Tls. 17 sellers
Raub Australian Gold Mining Co., Ltd.	1892	£200,000	{ 150,000 50,000 }	{ £1 £1 }	18-10 £1	£4,873	Dr. £2,191	31-3-08	No. 12 of 1 — = 48½ cents.	—	\$8½ buyers
DOCKS, WHARVES AND GODOWNS.											
Fenwick (Geo.), & Co., Ltd.	1889	\$450,000	z 18,000	\$25	\$25	\$53,601	\$3,726	31-12-07	\$1½ for year ending 31-12-06.	—	\$12
Hongkong & Kowloon Wharf & Godown Co., Ltd.	1886	{ \$3,000,000 60,000 }	{ \$50 \$50 }	{ \$50 \$50 }	{ t \$550,000 e \$26,806 e \$40,000 i \$76,199 v \$200,000		\$3,556	31-12-07	{ Final of \$1½ making \$3½ for 1907 }	7½	\$46 sales
Hongkong & Whampoa Dock Co., Ltd.	1866	\$2,500,000	50,000	\$50	\$50		\$384,847	30-6-08	Interim of \$4 for % 1908.	8½	\$90 sales & buy.
Shanghai Dock & Engin'g Co., Ltd.	1906	Tls. 5,570,000	13) 55,700	Tls. 100	Tls. 100	Tls. 1,000,000	Tls. 33,742	30-4-08	{ Interim of Tls. 2½ for months ending 31-10-1908 }	6½	Tls. 77 sellers
Shanghai & Hongkew Wharf Co., Ltd.	1902	Tls. 3,600,000	36,000	Tls. 100	Tls. 100	{ b Tls. 697,257 r Tls. 75,000 e Tls. 125,000	Tls. 22,626	31-12-07	Interim of Tls. 4 for % 1908.	6	Tls. 136 sales
LANDS, HOTELS AND BUILDINGS.											
Anglo-French Land Investment Co., Ltd.	1906	Tls. 2,500,000	3) 25,000	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,531	29-2-08	Tls. 6 for year ending 29-2-08	6	Tls. 100½
Astor House Hotel Co., Ltd.	1901	\$750,000	4) 30,000	\$25	\$25	\$30,000	Dr. \$4,200	30-6-08	\$2½ for year ending 30-6-07	—	\$16½
Astor House Hotel, Ltd. (Tientsin)	—	Tls. 200,000	4,000	Tls. 50	Tls. 50	{ e Tls. 35,000 e Tls. 10,000	Tls. 1,013	28-2-0	20 per cent. for 1906	—	Tls. 60
Central Stores, Ltd.	—	\$751,845	16) 50,123	\$15	\$15	n. \$1,000	\$9,178	31-12-06	\$1.80 for 1906.	—	\$14½ buyers
Hongkong Hotel Co., Ltd.	1866	\$600,000	12,000	\$50	\$50	{ r \$648,975 r \$22,000	\$14,639	31-12-08	Interim of \$3 for % 1908.	—	\$85 buyers
Hongkong Land Investment & Agency Co., Ltd.	1889	\$5,000,000	50,000	\$100	\$100	e \$250,000	\$36,915	31-12-07	Interim of \$3½ for % 1908.	7½	\$92 sellers
Humphreys' Estate & Finance Co., Ltd.	1887	\$1,500,000	150,000	\$10	\$10	{ i \$217,426 e \$50,000	\$4,621	31-12-07	70 cents for 1907.	7½	\$9½ sellers

FAR EASTERN STOCKS AND QUOTATIONS—(CONTINUED.)

STOCK.	WHEN ESTABLISHED	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	DATE.	LAST DIVIDEND.	Approximate Yield per cent. per annum at present Quotation*	CLOSING QUOTATIONS.
Kowloon Land & Bldg. Co., Ltd.	1889	\$300,000	6,000	\$50	\$30	none	\$653	31-12-07	\$1½ for 1907.....	5½	\$33 sellers
Shanghai Land Investment Co., Ltd.	1888	Tls. 3,900,000	78,000	Tls. 50	Tls. 50	{ Tls. 1,523,045 } e Tls. 170,000 }	Tls. 107,547	31-12-07	Interim of Tls. 3 for % 1908.....	7	Tls. 120 buyers
Tientsin Land Investment Co., Ltd.	1902	Tls. 772,600	7,726	Tls. 100	Tls. 100	i Tls. 75,185	Tls. 811	31-12-07	{ Final of Tls. 3 making Tls. 6 } for 1907	7	Tls. 85 buyers
West Point Bldg. Co., Ltd.	1889	\$625,000	12,500	\$50	\$50	none	\$1,541	31-12-07	Interim of \$2 for % 1908	9	\$46
COTTON MILLS.											
Ewo Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 1,000,000	5) 20,000	Tls. 50	Tls. 50	{ Tls. 150,000 } Tls. 45,939 }	Tls. 8,820	31-10-08	Tls. 5 for year ended 31-10-08.....	6½	Tls. 79 sales
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ltd.	1901	\$1,250,000	125,000	\$10	\$10	e \$20,000	\$9,553	31-7-08	50 cents for year ending 31-7-08.....	5½	\$9 buyers
International Cotton Manufacturing Co., Ltd.	1895	Tls. 750,000	6) 10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,372	30-9-08	Tls. 6 for year end. 30-9-06 (8%).....	---	Tls. 67½
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 800,000	8,000	Tls. 100	Tls. 100	none	Tls. 6,308	31-12-07	Tls. 8 for 1906.....	---	Tls. 73 sellers
Soy Chee Cotton Spinning Co., Ltd.	1895	Tls. 1,000,000	2,000	Tls. 500	Tls. 500	l Tls. 28,257	Tls. 50,663	31-12-06	Tls. 50 for 1906.....	---	Tls. 285 buyers
MISCELLANEOUS.											
Bell's Asbestos Eastern Agency, Ltd.	1895	£5,377.10s	11) 8,604	12½	12½	£1,500	£648	31-12-07	1s. 10½d. for 1907=£1.037.....	12	\$8 buyers
China-Borneo Co., Ltd.	1903	\$720,000	8) 60,000	\$12	\$12	\$25,000	Nil.	31-12-07	\$1.20 for 1907.....	11	\$11½ sales & b.
China Light & Power Co., Ltd.	1901	{ \$550,000 }	{ 50,000 }	\$10	\$10	none	\$61,138	28-2-07	60 cents for year ending 28-2-06.....	---	\$5½
Do. do. Special Shares	1907	{ 17) 50,000 }	{ 17) 50,000 }	\$1	\$1	---	---	---	---	---	---
China Provident Loan & Mortgage Co., Ltd.	1898	a \$1,250,000	7) 125,000	\$10	\$10	\$120,000	\$3,593	31-12-07	80 cents for 1907.....	8	\$10 sellers
Dairy Farm Co., Ltd.	1896	\$187,500	25,000	\$7½	\$6	{ \$100,000 } \$8,000 }	\$48	31-7-08	\$1.30 for year ending 31-7-08.....	5½	\$22½
Green Island Cement Co., Ltd.	1889	\$4,000,000	400,000	\$10	\$10	\$12,000	\$5,078	31-12-07	{ Interim of 40 cents for % } 1908.....	10	\$9.80
H. Price & Co., Ltd.	1907	\$120,000	19) 15,000	\$10	\$10	\$5,000	\$251	31-12-07	75 cts. for 9 months endg. 31-12-07.....	8	\$12 buyers
Hall & Holtz, Ltd.	---	\$420,000	14) 21,000	\$20	\$20	\$186,000	\$8,957	28-2-08	\$2 for year ending 28-2-08.....	---	\$21 buyers
Hongkong Electric Co., Ltd.	1889	\$600,000	60,000	\$10	\$10	none	\$9,321	29-2-08	{ \$1.00 and bonus 20 cents for } year ending 29-2-08.....	6½	\$18 buyers
Hongkong Ice Co., Ltd.	1881	\$125,000	5,000	\$25	\$25	k \$120,000	\$4,578	31-12-07	Interim of \$4 for % 1908.....	8½	\$220 sellers
Hongkong Rope Manufacturing Co., Ltd.	1883	\$600,000	\$60,000	\$10	\$10	none	\$8,191	31-12-07	Interim of \$1 for % 1908.....	8	\$24 sales
Maatschappij tot Mijn-, Boschen Landbouwexploitatie in Langkat	1902	Gs. 2,500,000	25,000	Glds. 100	Glds. 100	{ Tls. 547,500 } i Tls. 27,603 }	Tls. 17,127	31-10-06	{ 4th quarterly div. of Tls. 10 & } bonus of Tls. 10 making Tls. } 50 to date.....	5½	Tls. 850 buyers
Peak Tramways Co., Ltd.	1907	\$750,000	{ 25,000 } { 50,000 }	\$10	\$10	\$5,000	\$ 7,471	30-4-08	{ 80 cents on fully paid shares & } 6 cents on \$1 paid shares for } year ending 30-4-08.....	{ 6 } { 4 }	{ \$14 } { \$2 }
Do. (New)	---	---	---	---	---	---	---	---	---	---	---
Philippine Co., Ltd.	1904	\$750,000	75,000	\$10	\$10	none	none	31-12-07	None.....	---	\$8
Shanghai Gas Co., Ltd.	1903	Tls. 800,000	24,000	Tls. 50	Tls. 50	d Tls. 100,000	Tls. 6,603	31-12-07	{ Final of Tls. 4 making Tls. 7½ } for 1907	6½	Tls. 120 buyers
Shanghai-Sumatra Tobacco Co., Ltd.	1902	Tls. 600,000	9) 30,000	Tls. 20	Tls. 20	{ Tls. 24,820 } w Tls. 75,000 }	Tls. 8,493	31-10-07	{ Final of Tls. 9 making in all } Tls. 14 for 1907.....	11½	Tls. 125 buyers
Shanghai Waterworks Co., Ltd.	1881	£327,000	16,350	£20	£20	Tls. 190,000	Tls. 58,332	31-12-07	{ Final of 37½ making in all 52½ } for 1907.....	---	Tls. 437½
South China Morning Post, Ltd.	1903	\$150,000	6,000	\$25	\$25	none	Dr. \$56,602	31-8-08	None.....	---	\$24
Steam Laundry Co., Ltd.	1902	\$100,000	20,000	\$5	\$5	none	\$236	31-5-08	40 cents for year ending 30-5-08.....	8	\$5
Tientsin Waterworks Co., Ltd.	1901	Tls. 200,000	2,000	Tls. 100	Tls. 100	{ Tls. 15,259 } e Tls. 4,000 }	Tls. 201	30-4-07	Tls. 6½ for year ending 30-4-07.....	---	Tls. 94 buyers
Union Waterboat Co., Ltd.	1905	\$500,000	15) 50,000	\$10	\$10	none	\$111	31-12-07	50 cents for 1907.....	5	\$10 sales
United Asbestos Oriental Agency, Ltd.	1896	\$100,000	10,000	\$10	\$4	\$35,000	\$1,360	31-5-07	{ 80 cts. on 9,900 ord shares & } \$19.80 on 100 founders shares } for year ending 31-5-07.....	6½	\$13 buyers
Watson (A. S.) & Co., Ltd.	1886	\$900,000	90,000	\$10	\$10	{ \$300,000 } e \$25,000 }	\$6,438	31-12-07	Interim of 30 cents % 1908.....	6½	\$9½
Weismann Limited	1904	\$17,500	175	\$100	\$100	\$6,700	\$13	31-7-07	10 per cent for year endg. 31.7.07.....	---	\$150
William Powell, Ltd.	1901	\$105,000	15,000	\$7	\$7	none	\$3.95	30-6-08	{ Final of 30 cents making 80 } cents for year ending June } 30th 1906	---	\$4

LOANS AND DEBENTURES.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
China Government, 7 per cent. Silver Loan 1886 E.	Hongkong & Shanghai Banking Corporation.	Tls. 767,200	Tls. 250	1914	Mar. 31st and Sept. 30th each year until Mar. 31st, 1917	par.
Hongkong Hotel Company, Ltd., 6 per cent. Mortgage Debentures of 1899 †		\$500,000	\$500	\$ all	Half yearly, June 30th and December 31st	par
Shanghai & Hongkew Wharf Company, Ltd., 6 per cent. Debentures of 1902		Tls. 543,900	Tls. 100	-----	Half yearly, June 30th and December 31st	Tls. 103½
Astor House Hotel Company, Ltd., 8 per cent. Debentures of 1903		Tls. 500,000	Tls. 100	-----	Half yearly, January 1st and July 1st	102½
Chinese Engineering & Mining Co., Ltd., 6 per cent. Debentures of 1903 †	-----	£500,000	£	£431,960	Half yearly, June 30th and December 31st	par.
International Cotton Manufacturing Co., Ltd. 7% Debentures of 1901	Russo Chinese Bank	Tls. 500,000	Tls. 100		Half yearly, March 31st and Sept. 30th	Tls. 97½.
China Light and Power Co., Ltd. 6% Debentures of 1907 ***	-----	\$500,000	\$100	-----	Half yearly, June 30th and December 31st.	par.

a Authorized capital \$2,000,000.
b Building Reserve Account.
c Capital Reserve Fund.
d Depreciation Fund.
e Equalization of Dividend Fund.
f Exchange and Investment Fluctuation Account.
g Gold Reserve Fund.
h Exchange Reserve Account.
i Insurance Fund.
j Reinsurance Fund.
k Contingencies Account.
l Legal Reserve Fund.
m Authorized Capital.
n Sinking Fund.

o Raw Sugar Reserve Account.
p Premium on New Issue.
q Boiler Repairs and Renewals Account.
r Repairs and Renewals Account.
s Silver Reserve Fund.
t Depreciation and Repair Account.
u Underwriting Suspense Account.
v Special account.
w Special Works Fund.
x Extra Reserve Fund.
y 72,560 owned by the Company.
z 7,200 shares unissued.
1 4,000 shares unissued.
2 First issue of 60,000 of which 10,411 unallotted.

3 5,000 shares unissued.
4 4,480 shares unissued.
5 5,000 shares unallotted.
6 1,616 shares unallotted.
7 75,000 shares unissued.
8 14,000 shares unissued.
9 17,000 shares unissued.
10 40,453 shares actually issued.
11 7,688 shares actually issued.
12 4,200 shares unissued.
13 500 shares unissued.
14 399 shares unissued.
15 22,277 shares unissued.
16 10,000 shares unissued.
17 Special shares are entitled to half of the profits.

18 Capital contributed by Chinese Government-Kuping Tls. 5,000,000.
19 12,000 issued only.
* Based on last year's dividend.
** Based on present dividend.
|| Only Tls. 134,000 taken up.
\$ 216 held by the Company.
¶ In certificates of £20 and £100.
† Redeemable in 10 years, or at option of Company, the Company giving 6 months notice.
‡ Redeemable at par at rate of £10,000 per annum from 31st December 1903 to 31st December 95.
*** Redeemable at par on 30th June, 1915.
Dr. Deficit.

ADDITIONAL SHANGHAI SHARE QUOTATIONS

STOCK	CLOSING QUOTATIONS	HIGHEST AND LOWEST PRICES DURING THE WEEK	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	LAST DIVIDEND	WHEN PAID
Oriental Consolidated Mining Co., Ltd.	27s. 6d.		G. \$5,000,000	500,000	G. \$10	G. \$10	none	Final of Gold cents 50 making gold 10 for year ended 30th June 1907.	Sept. 1908
Kiang pei-ting Coal & Iron Mine Co., Ltd.	Tls. 50		Tls. 500,000	5,000	Tls. 100	Tls. 50	—	First year.	—
Vulcan Iron Works, Limited.	Tls. 400		Tls. 500,000	1,000	Tls. 500	Tls. 500	—	Tls. 50 for year ended 31.8.06.	Nov. 1, 1906
Yangtze Wharf & Godown Co., Limited.	Tls. 125 nominal		Tls. 250,000	2,500	Tls. 100	Tls. 100	Tls. 50,000	Tls. 18 for 1907.	April 16, 1908
Wei-hai-wei Land & Building Co., Limited.	Tls. 10 nominal		Tls. 91,850	3,674	Tls. 25	Tls. 25	—	—	—
Union Estate & Investment Co., Limited.	Y. 105 sales		Y. 1,000,000	10,000	Y. 100	Y. 100	—	First year.	—
Grand Hotel, Limited.	Y. 100 sellers		Y. 500,000	5,000	Y. 100	Y. 100	—	Interim Y. 5 for ½ year.	Dec. 31, 1908
Hotel des Colonies Company, Limited.	Tls. 9 sellers		Tls. 112,500	9,000	Tls. 12½	Tls. 12½	Tls. 29,783	6% for 1907.	May 29, 1908
Kalee, Limited.	\$100 nominal		\$100,000	4,000	\$100	\$100	—	\$5 for 1907.	May 22, 1908
Anglo-German Brewing Co., Limited.	\$85 buyers		\$100,000	4,000	\$100	\$100	none	\$7 for 1907.	Mar. 12, 1908
Butler Tile Works, Limited.	Tls. 50 nominal		Tls. 60,000	1,200	Tls. 50	Tls. 50	—	Tls. 3 for year ending 31.3.07.	May 29, 1907
Major Bros., Limited.	Tls. 40 sellers		Tls. 300,000	6,000	Tls. 50	Tls. 50	—	—	—
Oriental Ice Company, Limited.	Tls. 50		Tls. 130,000	2,600	Tls. 50	Tls. 50	—	First year.	—
Scharffs Oil and Bone Mills, Ltd.	Tls. 50		Tls. 200,000	4,000	Tls. 50	Tls. 50	—	First year.	—
Shanghai Ice Company, Limited.	Tls. 13 sales		Tls. 200,000	8,000	Tls. 25	Tls. 25	—	3% for 1907.	Mar. 14, 1908
Shanghai Oil Co., Limited.	Tls. 25		Tls. 175,000	7,000	Tls. 25	Tls. 25	—	First year.	—
Campbell, Moore & Co., Limited.	\$10 buyers		\$12,000	1,200	\$10	\$10	\$9,000	\$3 for 1905.	Apr. 2, 1906
Dunning & Company, Limited.	\$50 sellers		\$100,000	2,000	\$50	\$50	—	\$5 year ending 28.2.08.	Apr. 15, 1908
J. Llewellyn & Co., Limited.	\$50 buyers		\$72,000	1,200	\$60	\$60	—	\$6 for 1907.	May 16, 1908
Lane, Crawford & Company.	\$137½ sales		\$250,000	2,500	\$100	\$100	—	Final of 7% making 14% for 1907.	May 25, 1908
Mondon (E. L.) Limited.	Tls. 6 buyers	137½	Tls. 225,000	9,000	Tls. 25	Tls. 25	none	—	—
S. Moutrie & Company, Limited.	\$48 sellers		\$250,000	5,000	\$50	\$50	—	\$4 for year ended March 31, 1908.	June 18, 1908
Weeks & Company, Limited.	\$22 buyers		\$400,000	20,000	\$20	\$20	\$25,000	10% for year ended 28.2.08.	May 30, 1908
Dominion Rubber Co., Limited.	Tls. 4		Tls. 225,000	22,500	Tls. 10	Tls. 4	** Tls. 11,844.48	First year.	—
Kalumpang Rubber Co., Ltd.	Tls. 42 sellers		Tls. 700,000	14,000	Tls. 50	Tls. 50	—	6% for 1907.	Nov. 29, 1908
Senawang Rubber Estates Company, Limited.	Tls. 100		Tls. 250,000	2,500	Tls. 100	Tls. 100	—	—	—
Senawang Rubber Estates Company, New.	Tls. 75				Tel. 100	Tls. 75	—	—	—
Tebong Rubber and Tapioca Estate, Limited.	20s.		Tls. £76,000	76,000	£1	£1	—	—	—
Eastern Fibre Co., Limited.	Tls. 10 nominal		Tls. 300,000	30,000	Tls. 10	Tls. 10	—	—	—
Shanghai Mercury, Limited.	Tls. 50 buyers		Tls. 105,500	2,100	Tls. 50	Tls. 50	—	Final of 6% making 10% for year ended 30.4.08.	June 29, 1908
Shanghai Mutual Telephone Co., Limited.	Tls. 57 buyers	57½	Tls. 675,000	13,500	Tls. 50	Tls. 50	—	Tls. 3 for 1907.	June 28, 1908
China Export Import & Lumber Company, Limited.	Tls. 92½ nominal		Tls. 350,000	500	Tls. 100	Tls. 50	—	10 p. c. for year ending 29.2.08.	May 1, 1908
China Printing Co., Limited.	Tls. 50		Tls. 750,000	1,500	Tls. 50	Tls. 50	—	80 cents for 1907.	Jan. 30, 1908
Dallas Horse Repository Co., Ltd.	Tls. 25 nominal		Tls. 250,000	5,000	Tls. 50	Tls. 50	—	(10% = yen 2½ for year ending 30th Sept. 08.)	Dec. 1908
Hirano Mineral Water Co., Ltd.	Y. 15 sales		Y. 125,000	5,000	Y. 25	Y. 25	—	\$6 for 1907.	Apr. 22, 1908
E. E. Porter & Co., Limited.	\$50		\$100,000	2,000	\$50	\$50	—	Final of 4% making 8% for 1907.	May 29, 1908
Shanghai Electric & Asbestos Company, Limited.	\$23 sales		\$125,000	5,000	\$25	\$25	—	First year.	—
Shanghai Electric Construction Company, Limited.	£11 buyers	£11	£300,000	30,000	£10	£10	—	—	—

DEBENTURES

LOANS	PRICE—PLUS ACCRUED INTEREST	AMOUNT OF LOAN	OUTSTANDING	NOMINAL VALUE	RATE OF INTEREST	WHEN PAYABLE
Shanghai Municipal Debentures	1892 Tls. 92½	Tls. 50,000	Tls. 45,400	Tls. 100	5 %	June & Dec.
do	1893 " 96	" 125,000	" 32,000	" 100	5½	Do
do	1894 " 104	" 105,000	" 60,000	" 100	6	Do
do	1895 " 92½	" 115,000	" 32,600	" 100	5	Do
do	1896 " 92½	" 140,000	" 131,800	" 100	5	Do
do	1897 " 92½	" 268,800	" 268,400	" 100	5	Do
do	1898 " 104	" 300,000	" 60,000	" 100	6	Do
do	1900 " 96	" 33,900	" 31,700	" 100	5½	Do
do	1901 " 104	" 250,000	" 200,000	" 100	6	Do
do	1902 " 104	" 150,000	" 150,000	" 100	6	Do
do	1903 " 104	" 490,500	" 490,500	" 100	6	Do
do	1904 " 104	" 214,500	" 214,500	" 100	6	Do
do	1905 " 104	" 320,000	" 320,000	" 100	6	Do
Chinese Imperial Government Loan	1886 E " 250	" 767,200	" 354,400	" 250	7	Mar. & Sept.
Shanghai Land Investment Co., Debentures	1890 " 103	" 250,000	" 250,000	" 100	6	May & Nov.
do	1892 " 96	" 250,000	" 250,000	" 100	5½	June & Dec.
do	1894 " 103	" 250,000	" 250,000	" 100	6	Mar. & Sept.
do	1896 " 92½	" 250,000	" 250,000	" 100	5	June & Dec.
do	1900 " 103	" 250,000	" 250,000	" 100	6	April & Oct.
do	1901 " 103	" 250,000	" 250,000	" 100	6	June & Dec.
do	1901 " 96	" 100,000	" 100,000	" 100	5	May & Nov.
do	1902 " 103	" 400,009	" 400,000	" 100	6	June & Dec.
do	1905 " 103	" 250,000	" 250,000	" 100	6	Do
Shanghai Waterworks Co., Debentures	1894 " 103	" 100,000	" 100,000	" 100	6	Mar. & Sept.
do	1896 " 92½	" 100,000	" 100,000	" 100	5	June & Dec.
do	1899 " 103	" 50,000	" 50,000	" 100	6	Do
do	1900 " 103	" 100,000	" 100,000	" 100	6	Mar. & Sept.
do	1902 " 103	" 100,000	" 100,000	" 100	6	Do
do	1903 " 103	" 100,000	" 100,000	" 100	6	June & Dec.
Perak Sugar Cultivation Co., Debentures	1902 " 101	" 200,000	" 200,000	" 100	7	April & Oct.
Shanghai Gas Co., Debentures	1897 " 92½	" 100,000	" 100,000	" 100	5	Do
do	1899 " 103	" 1,000,000	" 100,000	" 100	6	May & Nov.
do	1900 " 103	" 2,000,000	" 200,000	" 100	6	June & Dec.
Shanghai and Hongkew Wharf Co., Debentures	1902 " 103	" 799,800	" 799,800	" 100	6	Do
Astor House Co., Debentures	" 102½	" 500,000	" 500,000	" 100	7	Do
British Municipal Council, Hankow	1901 Sh. " 105	H'kow Tls 100,000	H'kow Tls 100,000	" 100	7	June & Dec.
Shanghai Club Debentures	" 96	Tls. 170,000	Tls. 170,000	" 100	6	Do
Country Club Debentures	" 97	" 139,000	" 139,000	" 100	6	Do
do	" 97	" 92,000	" 92,000	" 100	6	Do
Lane Crawford & Co., Debentures	1907 " 100	" 110,000	" 110,000	" 100	7	Mar. & Sept.
Anglo-French Land Debentures	1908 " 100	" 250,000	" 250,000	" 100	6	June & Dec.

(COURTESY MESSRS. FRASER & CO., BROKERS, SINGAPORE, JANUARY, 1909)

Date of Formation	Capital	Capital paid up	No. o Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers	Closing Quotations
MINING											
1903	\$300,000	300,000	30,000	10	10	-----	10% for year ending 31-3-08	Belat Tin Mining Co., Ltd.	6.75	7.10	7.10
1907	\$300,000	225,000	22,500y	10	10	-----	-----	Bruang Ltd.	7.50	8.00	8.00
1901	\$600,000	600,000	60,000	10	10	25,000	10% for year ending 30-4-08	Bruseh Hydraulic Tin Mining Co., Ltd.	10.00	11.50	10.00
1903	\$400,000	350,000	350,000a	1	1	-----	-----	Duff Development Co., Ltd.	3.50	3.55	3.55
1907	\$400,000	375,000	37,500b	10	10	-----	-----	Kanaboi, Ltd.	-----	1.50	1.50
1901	\$60,000	60,000	60,000	1	1	-----	1/6 interim for 1908	Kinta Tin Mines, Ltd.	10.00	10.25	10.25
1906	\$100,000	100,000	100,000	1	1	-----	-----	Kledang Tin Mining Co., Ltd.	-----	5.00	5.00
1905	\$150,000	99,000	9,900c	10	10	10,000	35% for year ending 31-12-07	Kuantan Tin Mining Co., Ltd.	-----	5.00	5.00
1906	\$120,000	120,000	120,000	1	1	-----	-----	Lahat Mines Ltd.	11.50	11.75	11.75
1906	\$30,000	30,000	30,000	1	1	-----	-----	Malaya and Siam Corporation, Ltd.	-----	7/6	7/6
1906	\$450,000	450,000	45,000	10	10	-----	-----	Malacca Tin Dredging Co., Ltd.	-----	3.00	3.00
1906	\$250,000	179,500	500,000h	5/-	5/-	-----	-----	Pahang Consolidated Co., Ltd.	-----	30/-	30/-
1907	\$100,000	80,000	80,000j	1	1	-----	-----	Pengkalan, Ltd.	6.50	6.75	6.75
1904	\$120,000	100,000	100,000d	1	1	6,000	45% for year ending 30-6-07	Pusing Lama Tin Mines, Ltd.	4.50	5.00	5.00
1907	\$450,000	300,000	30,000h*	10	10	-----	-----	Rahman Hydraulic Tin Mines, Ltd.	-----	8.25	8.25
1905	\$27,000	21,750	21,750e	1	1	-----	1/- interim during 1907	Rambutan, Ltd.	-----	7.75	7.75
1892	\$200,000	191,250	50,000	1	1	4,873	1/- paid January 1901	Raub Aust. Gold Ming. Co., Ltd. Fully pd.	6.40	6.50	6.50
1905	\$40,000	40,000	40,000	1	1	-----	1/-	Contributory	6.00	6.10	6.00
1898	\$2,500,000	2,500,000	25,000	100	100	-----	71% for year ending 31-12-07	Redhills Tin Mining Co., Ltd.	970.00	1000.00	970.00
1900	\$110,000	110,000	22,000	5	5	-----	10% for 1907	Redjang Lebong Mining Co., Ltd.	-----	1.00	0.90
1907	\$500,000	500,000	50,000	10	10	-----	-----	Royal Johore Tin Mining Co., Ltd.	0.90	1.00	0.90
1907	\$80,000	80,000	80,000	1	1	-----	-----	Salak South, Ltd.	-----	7.25	7.25
1906	\$850,000	850,000	85,000	10	10	25,000	7 1/2% interim for 1908	Sempam Tin Mines, Ltd.	-----	3.00	3.00
1899	\$230,000	230,000	23,000	10	10	-----	5% for 1/2 year ending 30-6-06	Serendah Hydraulic Tin Ming. Co., Ltd.	-----	5.75	5.75
1907	\$90,000	70,000	70,000z	1	1	-----	-----	Sipiau Tin Co., Ltd.	4.25	4.75	4.75
1902	\$160,000	149,185	149,185f	1	1	-----	5/- during 1907	Tekka, Limited.	9.5c	10.00	10.00
						-----	-----	Tronoh Mines, Ltd.	8.75	9.00	9.00
RUBBER											
1905	\$150,000	137,062 10/-	46,500	1	1	-----	10% interim for 1908	Anglo-Malay Rub. Co., Ltd. Fully paid	4.0.0	4.7.6	4.7.6
1905	\$200,000	115,500	103,500	10	17/6	7,400	12 1/2% interim for 1907	Contributory	3.17 6	4.2.6	4.2.6
1904	\$30,000	22,750	22,750i	1	1	-----	-----	Balgownie Rub. Estate Ltd. Fully paid	22.00	22.50	22.00
1903	\$70,000	66,700	66,700j	1	1	-----	-----	Contributory	16.00	-----	16.00
1906	\$150,000	125,000	12,500k	10	10	-----	12% interim for 1908	Batu Caves Rub. Co., Ltd.	3.0.0	3.10.0	3.10.0
1904	\$16,000	16,000	6,000	1	1	-----	-----	Bukit Rajah Rubber Co., Ltd.	5.0.0	5.2.6	5.2.6
1905	\$75,000	55,000	55,000l	1	1	-----	17 1/2% interim for 1908	Castlewood Rubber Co., Ltd.	-----	6.00	6.00
1906	\$310,000	259,530	181,454m	1	1	8,784	20% interim for 1908	Cicely Rubber Estates Co., Ltd.	-----	5.15.0	5.15.0
1905	\$65,000	53,750	123,548	1	12/6	-----	5% interim for 1908	5% Pref.	-----	6.0.0	6.0.0
1906	\$180,000	180,000	50,000	1	1	-----	5% interim for 1908	Consolidated Malay Rub. Estates, Ltd.	2.15.0	3.0.0	3.0.0
1907	\$320,000	201,500	70,000	1	5/-	-----	-----	Highlands & Lowds. Para Rub. Co., Ltd.	2.2.6	2.4.6	2.4.6
1906	\$175,000	175,000	540	250	250	-----	-----	Contributory	1.5.0	1.7.6	1.5.0
1906	\$250,000	230 950	184,000d*	1	1	-----	3% for year ending 30-6-08	Kapar Para Rubber Estates, Co., Ltd.	-----	2.7.6	2.7.6
1895	\$100,000	76,100	10,000	1	1	-----	-----	Kuala Lumpur Rubber Co., Ltd.	1.4.0	1.5.0	1.5.0
1906	\$300,000	300,000	115,000	1	1	-----	-----	Lanadron Rubber Estates, Ltd.	1.11.6	1.14.0	1.14.0
1903	\$30,000	22,500	22,500o	1	1	-----	-----	Contributory	12/9	13/-	13/-
1906	\$250,000	225,000	22,500b*	10	10	-----	20% interim for 1908	Deferred	-----	-----	250.
1904	\$20,000	10,035	12,412	1	12/-	-----	7 1/2% for year ending 31-12-07	Ledbury Rubber Co., Ltd.	10.00	10.50	10.50
1904	\$100,000	99,000	990k*	100	100	-----	-----	Linggi Plantations Ltd., Ordinary	11/9	12/-	12/-
1898	\$30,000	30,000	300,000	2/-	2/-	-----	-----	7% Pref.	-----	-----	1.0.0.
1905	\$500,000	500,000	5,000	100	100	-----	12 1/2% interim for 1908	Malacca Rubber Plants, Ltd. 7 1/2% Pref.	1.3.6	1.4.6	1.4.6
1903	\$250,000	250,000	2,500	100	100	-----	-----	Ordinary	15/-	15/6	15/6
1905	\$100,000	100,000	10,000	10	10	-----	-----	Pataling Rubber Estates Synd. Ltd.	5.15.0	6.5.0	6.5.0
1906	\$110,000	100,000	100,000t*	1	1	-----	-----	Ragalla Rubber Co., Ltd.	-----	9.00	9.00
1904	\$50,000	41,920	41,920p	1	1	-----	-----	Sagga Rubber Company Limited	2.0.0	2.10.0	2.10.0
1904	\$60,000	50,600	506,000q	2/-	2/-	-----	15% for year ending 31-1-08	Sandycroft Rubber Co., Ltd.	275.00	285.00	275.00
						-----	25% interim for 1908	Selangor Rubber Co., Ltd.	163	16/9	16/9
						-----	-----	Singapore Rubber Co. Ltd.	105.00	110.00	110.00
						-----	-----	Singapore & Johore Rub. Co., Ltd.	110.00	115.00	115.00
						-----	7 1/2% for year ending 30-6-07	Sione Rubber Co., Ltd.	-----	12.00	12.00
						-----	-----	Sungei Kapar Rubber Co., Ltd.	2.5.6	2.7.6	2.5.6
						-----	52% interim for 1908	Sungei Way (Selangor) Rub. Co., Ltd.	1.17.0	1.18.0	1.18.0
						-----	-----	Vallambrosa Rubber Co., Ltd.	12/-	14/-	14/-
GENERAL											
1894	\$5,377.10.0	4,805	7,688c*	12/6	12/6	1,500	15% for year ending 31-12-07	Bells Asbestos Eastern Agency, Ltd.	6.00	6.75	6.00
1907	\$1,500,000	1,099,672	27,083d*	10	10	-----	5% interim for 1908	Eastern Smelting Co., Ltd.	6.60	6.85	6.85
1898	\$225,000	225,000	118,406	10	7	-----	15% & 2 1/2% bon. for yr. end. 31-12-07	Fraser & Neave, Ltd.	142.50	145.00	145.00
1865	\$15,000,000	15,000,000	120,000	125	125	15,000,000t	£2-0-0 per share at exchange	Hongkong & Shanghai Bank'g Corpt'n	-----	-----	82 0. 0
1905	\$2,400,000	2,400,000	18,000	100	-----	14,000,000u	119 7/8 for half year ending 30-6-08	Howarth Erskine, Ltd.	-----	110.00	110.00
1896	\$1,000,000	1,000,000	6,000	100	100	250,000v	7% for year ending 31-10-07	7% Pref.	-----	102.50	102.50
1901	\$34,000	34,000	4,000	100	100	600,000	10% for year ending 31-12-07	Katz Brothers, Ltd. Deferred	-----	125.00	125.00
1899	\$875,000	875,000	3,400	10	10	-----	8% Cum. Pref.	Maynard & Co., Ltd.	17.00	18.00	150.00 nominal
1903	\$600,000	240,000	6,000	100	100	175,000	20% for year ending 31-10-08	Riley, Hargreaves & Co., Ltd.	57.50	60.00	57.50
1891	\$30,000	30,000	2,750	100	100	-----	5% for year ending 31/12/07	7% Pref.	8.50	100.00	100.00
1903	\$400,000	400,000	24,000r	10	10	23,000	7% for year ending 31/12/07	Singapore Cold Storage Co., Ltd.	-----	9.00	9.00
1904	\$160,000	112,000	600	50	50	-----	7 1/2% for year ending 30-6-08	Singapore Dispensary Ltd.	3/3	45.00	45.00
1884	\$200,000	200,000	1,120f*	100	100	11,200	10% for year ending 31-7-08	Singapore Electric Tramways, Co., Ltd.	-----	3/6	3/6-
1890	\$500,000	495,600	4,956i*	100	100	135,000	5% for year ending 30/6/07	Straits Engineering Syndicate Ltd.	-----	40.00	40.00
1887	\$3,000,000	3,000,000	300,000	10	10	400,000	10% during 1907	Straits Ice Co., Ltd.	175.00	-----	130.00
						458,925w	5% interim for 1908	Straits Steam Ship Co., Ltd.	-----	185.00	185.00
						1,250,000	10% & 5% bon. for half yr. end. 30-9-08	Straits Trading Co., Ltd.	48.00	48.50	48.50
						1,222,409	-----	-----	-----	-----	-----
DEBENTURES											
a 50,000 unissued			n 1,905 unissued.				a* 5,000 unissued.	Howarth Erskine, Ltd. 6%-----	\$ 600,000	-----	1% prem.
b 2,500 "			o 7,500 "				b* 2,500 "	Riley, Hargreaves & Co., Ltd. 6%-----	225,000	-----	1% prem.
c 5,100 "			p 8,080 "				c* 916 "	Singapore Electric Tramways, Co., Ltd. 5%-----	£350,000	-----	nominal
d 20,000 "			q 94,000 "				d* 66,000 "	" " 5%-----	400,000	-----	20% prem. nom.
e 5,250 "			r 36,000 "				e* 239,756 "	" " 4 1/2%-----	1,878,000	6%	6% prem.
f 10,815 "			s 465 "				f* 480 "	" " 4%-----	1,600,000	2%	2% prem.
g 100,000 " Ord.			t Special Gold Reserve Fund				g* 7,400 "	Straits Engineering Syndicate, Ltd. 6%-----	45,000	-----	par.
h 45,500 " Pref.			u Silver Reserve Fund.				h* 15,000 "	Tanjong Pagar Dock Board 5%-----	1,050,000	-----	par.
i 7,250 "			v Insurance Fund.				i* 44 "	-----	-----	-----	-----
j 3,300 "			w Sundry Reserves.				j 20,000 "	-----	-----	-----	-----
k 2,500 "			x Sundry Reserves.				k 10 "	-----	-----	-----	-----
l 20,000 "			y 7,500 unissued.				l 10,000 "	-----	-----	-----	-----
m 5,000 to be issued to employees			z 20,000 "				m 4511 "	-----	-----	-----	-----

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, DECEMBER, 1908.

STOCKS.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND.	AT WORKING AC- COUNT OR CAR- RIED FORWARD.	DATE.	LAST DIV- IDEND.	FOR TERM.	CLOSING QUOTATION.
Brett & Co., Ltd.	-Y- 28,000	2,800	-Y- 10	-Y- 10			31-12-07	10%	for 1 year	10 Nominal.
Club Hotel, Ltd.	185,000	1,850	100	100	3,000	-Y- 768.96	31-3-08	7%	for 1 year	70 Nominal.
Grand Hotel, Ltd.	500,000	5,000	100	100	10,000		30-6-08	4%	for 1 year	100 Nominal.
Helm Bros., Ltd.	186,000	3,720	50	50	25,000	-Y- 1,682.93	31-12-07	20%	for 1 year	80 Sales.
Langfeldt & Co., Ltd.	150,000	1,500	100	100		Dr. 4,103.41	30-6-08		for 1 year	60 Buyers.
C. Nickel & Co., Ltd.	500,000	20,000	25	25		1,782.10	31-10-08	20%	for 1 year	41 Sales.
Yokohama Engine and Iron Works	* 500,000	10,000	50	50	50,000	-Y- 29,421.19	31-5-08	10%	for 1 year	75 Buyers.
Oriental Hotel, Ltd., Ordinary		3,000	50	50			31-8-07	12%	for 1 year	50 Nominal.
Oriental Hotel Ltd., Preference	250,000	2,000	50	50	306,090.49			8%	for 1 year	50 Nominal.
The Union Estate and Investment Co., Ltd.	† 1,000,000	10,000	100	100	6,000.00	1,753.03	30-9-08	7%	for 1 year	100 Nominal.

† 285,000 unissued.
‡ 475,000 unissued.

*-Y- 390,000 issued.
110,000 unissued.

DEBENTURE LOANS.	AMOUNT OF LOAN.	FACE VALUE OF DEBENTURES.	RATE OF INTEREST.	INTEREST PAYABLE.	CLOSING QUOTATION.
Brett & Company, Limited.	11,500.00	100.00	7%	1 June and 1 Dec.	95 Sales.
Yokohama United Club.	250,000.00	100.00	7%	30 June and 31 Dec.	100 Sales.
C Nickel & Company, Limited.	50,000.00	100.00	8%	1 May and 1 Nov.	110 Sellers.
Oriental Hotel, Limited.	250,000.00	100.00	8%	1 April and 1 Oct.	100 Sellers.
Union Estate and Investment Co., Limited.	250,000.00	100.00	6%	30 June and 31 Dec.	90 Sellers.

JAPANESE STOCKS.	FACE VALUE.	AMOUNT PAID UP.	LAST DIVIDEND.	DIVIDEND PAYABLE.	CLOSING QUOTATION.
Bonds & Debentures.					
Exchequer Bonds 1st issue.	-Y-100	-Y-100	5%	June and Dec.	-Y- 99.30
Exchequer Bonds 2nd issue.	100	100	5%	March and Sept.	" 97.40
Exchequer Bonds 3rd issue.	100	100	5%	March and Sept.	" 96.30
Consolidated Bonds (Seiri)	100	100	5%	June and Dec.	" 86.80
War Bonds (Gunji)	100	100	5%	June and Dec.	" 86.80
Imperial 5% Bonds	100	100	5%	March and Sept.	" 87.80
Special 5% Bonds (issued 1906)	100	100	5%	June and Dec.	" 87.80
Yokohama Water Works Bonds	100	100	6%	June and Dec.	" 94.50
Yokohama City Public Loan Bonds	100	100	6%	March and Sept.	" 96.50
Osaka City Harbour Construction Bonds	100	100	6%	June and Dec.	" 93.00
Osaka City Public Loan Bonds	100	100	6%	June and Dec.	" 95.00
Kawasaki Dock Yards Co.'s Debentures	100	100	7%	June and Dec.	" 94.50
Tokyo Race Associations.	500	500	30%	June and Dec.	" 120.00
Railways & Electric Trams.					
Tokyo Railway Company Limited.	50	50	7%	June and Dec.	" 64.10
Yokohama Electric Tramway Company, Limited.	50	50	6%	July and Jan.	" 42.00
Keihin Electric Tramway Company, Limited.	50	50	10%	June and Dec.	" 72.40
Southern Manchurian Railway Co., Ltd.	100	20	6%	June and Dec.	" 27.00
Hanshin Electric Tramway Co., Ltd.	50	50	12%	May and Nov.	" 110.00
Cotton Spinings.					
Kanegafuchi Cotton Spinning Company, Limited.	50	50	16%	July and Jan.	" 92.00
Fuji Gassed-yarn Company, Limited.	50	50	18%	July and Jan.	" 83.30
Tokyo Cotton Spinning Company, Limited.	50	50	8%	July and Jan.	" 35.80
Imperial Hemp Weaving Company, Limited.	50	50	12%	July and Jan.	" 59.00
Nisshin Boseki Kabushiki Kaisha.	50	12½			" 9.50
Sugar & Beer Cos.					
Dai-nippon Sugar Refinery Company, Limited.	50	50	15%	May and Nov.	" 62.30
Ensuiko Sugar Refinery Company, Limited.	50	15	20%	June and Dec.	" 34.10
Dai-nippon Beer Company, Limited.	50	50	15%	July and Jan.	" 83.00
Kirin Brewery Company, Limited.	50	50	8%	July and Jan.	" 59.50
Docks & Steamships.					
Yokohama Dock Company Limited.	50	33	12%	June and Dec.	" 54.00
Uraga Dock Company, Limited.	50	50		July and Jan.	" 10.00
Kawasaki Dockyard Company, Limited.	50	50	12½%	Feb. and Aug.	" 55.00
Nippon Yusen Kaisha.	50	50	12%	May and Nov.	" 82.80
Hokkaido Tanko S. S. Company, Limited.	50	50	14%	July and Jan.	" 102.50
Miscellaneous					
Tokyo Electric Light Company, Limited.	50	50	11%	June and Dec.	" 78.80
Tokyo Gas Company, Limited.	50	50	13%	July and Jan.	" 91.70
Yokohama Union Electric Light Company, Limited.	50	50	14%	July and Jan.	" 87.00
Fuji Paper Mills.	50	50	6%	June and Dec.	" 33.10
Otaru Timber Company, Limited.	50	50		March and Sept.	" 16.10
Hoden Petroleum Company, Limited.	50	50	36%	April and Oct.	" 131.65
Tokyo Rope Manufacturing Company, Limited.	50	50	20%	June and Dec.	" 103.00
Japan Horse Improvement Company, Limited.	50	50	15%	March and Sept.	" 10.00
Tokyo Stock Exchange Company.	50	50	10%	June and Dec.	" 149.50
Osaka Electric Light Company, Limited.	50	50	15%	July and Jan.	" 124.50
Kobe Electric Light Company, Limited.	50	50	14%	July and Jan.	" 91.50

BANGKOK QUOTATIONS

(COURTESY MESSRS. EDWARDS & CO., BANGKOK, SIAM.)

NAME.	BUYERS.	SELLERS.	QUOTATION.	ESTABLISHED.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND.	LAST DIVIDEND.	WHEN PAID OR PAYABLE.
Siam Electricity Co., Ltd.	Tcs. —	Tcs. 405	Tcs. 410	1901	£ 350,000	35,300	£ 10	£ 350,000	Tcs. 418,174.31	12% & 12½ T. bon.	Feb. 29, 1909
Paknam Railway Co., Ltd.	" —	" —	" 190	1893	Tcs. 400,000	5,000	Tcs. 80	Tcs. 400,000	" 80,000	6% & 2 Tcl.	Dec. 31, 1908
Siam Tramway Co., Ltd.	" —	" —	" 160	1905	" 1,450,000	6250 Shares 7250 Deb.	" 100	" 1,450,000	—	year ending 2%	Mar. 31, 1908
Meklong Railway Co., Ltd.	" —	" 114	" 115	July 12, 1907	" 2,230,000	1000 P. Shares 22,300	" 100	" 2,230,000	17,316.22		Sept. 30, "
Bangkok Manufact. Co., Ltd.	" —	" —	" 175	1898	" 400,000	4,000	" 100	" 400,000	—	None	—
Howarth Erskine, Ltd.	" —	" —	" 200	1905	\$ 2,400,000	24,000	\$ 100	\$ 2,400,000	\$ 40,000	5%	31, 1908 hard
Bangkok Dock Co., Ltd.	" —	" —	" 150	1865	Tcs. 666,666	4,000	Tcs. 166½	Tcs. 666,666	Tcs. 270,000 60,000	12½% & 2½ Bonus	Dec. 31, 1907
Siam Steam Packet Co.	" —	" —	" 80	1898	" 131,250	2,625	" 50	" 131,250	" 36,000	14%	Dec. 31, 1907
Siam Commercial Bank	" —	" 1,000	" 1,150	1906	" 3,000,000	3,000	" 1,000	" 3,000,000	" 140,000	5%	Mar. 31, 1907
Menam Motor Boat Co.	" —	" —	" 100	1905	" 200,000	2,000	" 100	" 125,000	—	—	—
Jenderata Rubber Co.	" —	" —	" 54	1906	£ 40,000	4,000	£ 10	£ 4, per Share	—	None	—
Lang Liquidated Co.	" —	" —	" —	—	—	—	—	—	—	—	—